

**WOOD END ADVICE AND
INFORMATION CENTRE LIMITED**

FINANCIAL STATEMENTS

31ST MARCH 2001

Registered Co. No. 2761115

Registered charity No. 1015216



LUCKMANS DUCKETT PARKER

CHARTERED ACCOUNTANTS

COVENTRY

WOOD END ADVICE AND INFORMATION CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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WOOD END ADVICE AND INFORMATION CENTRE LIMITED

LIMITED BY GUARANTEE COMPANY NUMBER 2761115

REGISTERED CHARITY NUMBER 1015216

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2001

The charity is an independent organisation, which has existed for over 16 years, becoming incorporated in England on 2nd November 1992. It's charitable objective is to provide confidential advice to the residents within the Wood End and Bell Green areas of Coventry, as defined by Coventry City Council Social Services Department.

The charity is also a member of the Federation of Independent Advice Centres.

Board of Directors

Chairperson	B Patton
Treasurer	R Bamber
Other directors	M Crompton D Cairns P Lynch M Mahon D Jones J Kyle A W Ferryman (appointed 17.4.00) J Ashby (appointed 17.4.00) C McManus (appointed 7.11.00)
Secretary	M Vaughan (resigned 29.1.01) H Jackson (appointed 29.1.01)
Registered Office	146 Hillmorton Road Wood End Coventry CV2 1FX
Bankers	The Co-operative Bank 6 Warwick Row Coventry West Midlands
Auditors	Luckmans Duckett Parker Chartered Accountants Victoria House 44-45 Queens Road Coventry CV1 3EH

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2001 (cont'd)

The directors present their report and the audited financial statements for the year ended 31st March 2001.

RESULTS

The results for the year, financial position of the company and the transfer to reserves are shown in the annexed accounts. Results for the year are shown in the profit and loss account on page 5. The company's balance sheet as detailed on page 7 shows members funds of £58,751.

FIXED ASSETS

In the opinion of the directors there is no significant difference between the present market value of the company's fixed assets and the amounts at which they are stated in the accounts. Details are set out in note 7.

DIRECTORS

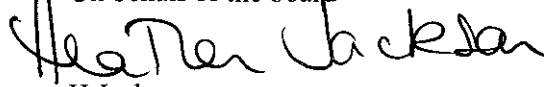
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2001	1st April 2000
	Ordinary Shares	Ordinary Shares
D Jones	-	-
M Crompton	-	-
D Cairns	-	-
P Lynch	-	-
M Mahon	-	-
B Patton	-	-
J Kyle	-	-
R Bamber	-	-
A W Ferryman	-	-
J Ashby	-	-
C McManus	-	-

AUDITORS

The company has elected to dispense with the annual appointment of auditors. In absence of a specific resolution to the contrary Luckmans Duckett Parker will continue in office.

On behalf of the board


H Jackson
Secretary

146 Hillmorton Road
Wood End
Coventry CV2 1FX

Dated: 12.6.01.....

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

STATEMENT OF DIRECTORS'/TRUSTEES RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

We are also responsible for

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board

B Patton
Chairperson

Dated: BEPatt.....

12th June 2001

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Wood End Advice and Information Centre Limited

We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from materials misstatement whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



LUCKMANS DUCKETT PARKER
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

VICTORIA HOUSE
44-45 QUEENS ROAD
COVENTRY

DATED: 12th June 2001

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	138415	128301
Cost of Sales		<u>117595</u>	<u>97993</u>
Gross Profit		20821	30308
Administration Costs		<u>27680</u>	<u>32669</u>
Operating Profit/(Loss)	3	-6859	-2361
Other interest receivable and similar income		<u>218</u>	<u>218</u>
Profit/(loss) on Ordinary Activities before tax	5	-6641	-2143
Tax on profit on ordinary activities		<u> </u>	<u> </u>
Retained profit/(Loss)		-6641	-2143
Retained profit brought forward		65392	67535
Retained profit carried forward		<u><u>58751</u></u>	<u><u>65392</u></u>

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	Unrestricted Funds	Restricted Funds	2001 Total £	2000 Total £
INCOMING RESOURCES					
Grants	2	91947	46468	138415	128201
Donations				0	100
Interest receivable		218		218	218
TOTAL INCOMING RESOURCES		<u>92165</u>	<u>46468</u>	<u>138633</u>	<u>128519</u>
RESOURCES EXPENDED					
Direct charitable expenditure		75966	41629	117595	100828
Management and administration		17962	9717	27679	29834
TOTAL RESOURCES EXPENDED	4	<u>93928</u>	<u>51346</u>	<u>145274</u>	<u>130662</u>
NET INCOMING RESOURCES BEFORE TRANSFERS		-1763	-4878	-6641	-2143
Transfers					
NET MOVEMENT IN FUNDS		-1763	-4878	-6641	-2143
Fund balance as at 1st April 2000		44263	21129	65392	67535
Fund balance as at 31st March 2001		<u>42500</u>	<u>16251</u>	<u>58751</u>	<u>65392</u>

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible assets	7		28763		33983
CURRENT ASSETS					
Debtors	8	3272		774	
Cash at bank and in hand		<u>33932</u>		<u>35062</u>	
		37204		35836	
CREDITORS: amounts falling due within one year					
	9	<u>7216</u>		<u>4426</u>	
NET CURRENT ASSETS			<u>29988</u>		<u>31410</u>
NET ASSETS			<u><u>58751</u></u>		<u><u>65393</u></u>
FUNDS					
General Fund			42500		44263
Restricted Fund	10		<u>16251</u>		<u>21129</u>
			<u><u>58751</u></u>		<u><u>65392</u></u>

The financial statements on pages 5 to 13 were approved by the board of directors on and signed on its behalf by:

B Patton
Chairperson

Dated B Patton

12th June 2001

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

CASH FLOW STATEMENT

for the year ended 31st March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
NET CASH INFLOW FROM OPERATING ACTIVITIES			-1123		3983
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		<u>218</u>	218	<u>218</u>	218
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of tangible fixed assets					-8085
INCREASE / (DECREASE) IN CASH		<u><u>-905</u></u>		<u><u>218</u></u>	<u><u>-3884</u></u>

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from these standards.

1. ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period with the exception of the depreciation policy as set out below. The policies have been consistently applied within the accounts.

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31st March 2001, which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st March 2001 and of the results for the year ended on that date.

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful life using the following rates:

Property Improvements	Equal instalments over the period of the lease
Office Equipment	15 % of net book value
Computer Equipment	33 % of net book value
Fixtures and Fittings	10 % of net book value

Property improvements were written off over a 2 year period in the 1999 accounts, being the time remaining on the lease. During the year a new 10 year lease was granted and the board of directors consider it reasonable to write the remaining cost over the terms of the new lease.

c) Grants receivable

All grants and donations are accounted for gross when receivable, as long as they are capable of financial measurement.

d) Direct charitable expenditure

Direct charitable expenditure includes the direct costs of carrying out the charity's objectives. A breakdown of the allocated costs is detailed in note 4.

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

2. GRANTS RECEIVABLE	2001	2000
	£	£
Coventry City Council	91947	92943
National Lotteries Board	35985	27569
Severn Trent Trust	10483	7689
	<u>138415</u>	<u>128201</u>

3. OPERATING PROFIT

This is stated after charging:

Auditors remuneration	<u>1351</u>	<u>1310</u>
Depreciation on owned assets	<u>5220</u>	<u>6447</u>

4. ANALYSIS OF RESOURCES EXPENDED

Direct charitable expenditure	£	£
Staff costs	112311	96233
Book and publications	939	747
Travelling expenses	646	519
Volunteers expenses	316	
Insurance	1303	955
Subscriptions	795	1013
Staff welfare costs	1285	1361
	<u>117595</u>	<u>100828</u>
Management and Administration		
Premises costs	10180	12657
Office costs	9649	8695
Management committee expenses		495
Professional fees	983	
Audit fees	1351	1310
Depreciation	5220	6447
Other	295	230
	<u>27679</u>	<u>29834</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

No liability to corporation tax arises on the results for the year. (2000 £nil).

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

7. TANGIBLE FIXED ASSETS

	Property Improv'ts £	Office Equipment £	Computer Equipment £	Fixtures & Fittings £	Total £
Cost					
As at 1st April 2000	37013	14048	11620	4007	66688
Additions					0
As at 31st March 2001	<u>37013</u>	<u>14048</u>	<u>11620</u>	<u>4007</u>	<u>66688</u>
Depreciation					
As at 1st April 2000	18931	6087	6302	1385	32705
Charge for the year	2009	1194	1755	262	5220
As at 31st March 2001	<u>20940</u>	<u>7281</u>	<u>8057</u>	<u>1647</u>	<u>37925</u>
Net book value					
As at 31st March 2001	<u>16073</u>	<u>6767</u>	<u>3563</u>	<u>2360</u>	<u>28763</u>
As at 31st March 2000	<u>18082</u>	<u>7961</u>	<u>5318</u>	<u>2622</u>	<u>33983</u>

8. DEBTORS

	2001 £	2000 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>3272</u>	<u>774</u>

9. CREDITORS

Amounts falling due within one year:

Bank overdraft	2355	2580
Social security & other taxes	54	
Accruals and sundry creditors	<u>4807</u>	<u>1846</u>
	<u>7216</u>	<u>4426</u>

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

10. RESTRICTED FUNDS

	Movement on Resources			Balance 31.3.01 £
	Balance 1.4.00 £	Incoming £	Outgoing £	
Lottery Monies No. 1 Fund	1124		249	875
Refurbishment of 140 Hillmorton Road (Capital Fund)	23621		2495	21126
Lottery Monies No.2 Fund	-2160	35985	38116	-4291
Severn Trent Trust Fund	-1456	10483	10486	-1459
	<u>21129</u>	<u>46468</u>	<u>51346</u>	<u>16251</u>

Both Lottery funds represent monies received from the National Lotteries Board to fund the salary and related working costs of a debt counsellor.

Refurbishment of 140 Hillmorton Road (capital fund) represents donations received for the purpose of extending the information centre into 140 Hillmorton Road.

The monies received from the Severn Trent Trust is for related staff costs needed to provide additional services and advice over and above the current level being achieved.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Restricted funds			
Lottery Monies No. 1 fund	505	370	875
Refurbishment of 140 Hillmorton Road	19453	1673	21126
Lottery Monies No. 2 fund		-4291	-4291
Severn Trent Trust fund		-1459	-1459
	<u>19958</u>	<u>-3707</u>	<u>16251</u>
Unrestricted funds	8805	33695	42500
	<u>28763</u>	<u>29988</u>	<u>58751</u>

WOOD END ADVICE AND INFORMATION CENTRE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

**12. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO
TO OPERATING CASHFLOWS**

	2001 £	2000 £
Operating profit	-6859	-2361
Depreciation charges	5220	6447
Decrease/(increase) in debtors	-2498	-26
Increase/(decrease) in creditors	3014	-77
Net cash inflow/(outflow)from operating activities	<u>-1123</u>	<u>3983</u>

13. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	35062	-1130	33932
Bank overdraft	-2580	<u>225</u>	-2355
		<u>-905</u>	
Total	<u>32482</u>	<u>-905</u>	<u>31577</u>

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2001 £	2000 £
Increase/(decrease) in cash in the year	<u>-905</u>	<u>-3884</u>
Change in net debt resulting from cash flows	-905	-3884
Net debt at 1st April 2000	32482	36366
Net debt at 31st March 2001	<u>31577</u>	<u>32482</u>