

Company Registration No. 02670888  
Charity No. 1019213

**Airedale Homes Project**  
(A Company Limited by Guarantee)

**STATUTORY FINANCIAL STATEMENTS**

for the year ended

31 March 2008

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Charity No. 1019213

**Airedale Homes Project**  
(A Company Limited by Guarantee)

**FULL DETAILED FINANCIAL STATEMENTS**

for the year ended

31 March 2008

# Airedale Homes Project

## DIRECTORS AND PROFESSIONAL ADVISERS

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### DIRECTORS

J Brosnan  
P M Whitaker  
P C Van der Gucht

Chairman

### SECRETARY

B Walton

### SOLICITORS

Gordons Wright & Wright  
6-14 Devonshire Street  
Keighley  
West Yorkshire  
BD21 2AG

### BANKERS

Yorkshire Bank  
North Street  
Keighley  
West Yorkshire  
BD21 3SD

### REGISTERED OFFICE

1 Banks House Chambers  
Dacre Banks  
Harrogate  
HG3 4EL

# Airedale Homes Project

## DIRECTORS' REPORT

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The directors present their report and the financial statements for the year ended 31 March 2008.

### PRINCIPAL ACTIVITIES

The company is a self supporting association which operates within the administrative area served by Airedale Health Authority to help those who are suffering or recovering from mental illness in particular through the provision of supported accommodation. The company is governed in accordance with its memorandum and articles of association and a statement of intent.

Trustees are appointed by majority vote of the management committee.

### OBJECTIVES

To relieve patients and former patients of the Hospital(s) who are sick, convalescent, disabled, handicapped, infirm or in need of psychiatric care, many of whom will have been treated at Airedale General Hospital.

### ACHIEVEMENTS AND PERFORMANCE

The aim of the charitable activity is to create more meaningful lives for individuals suffering from mental illness, so that in a protected environment within the community they can together grow to their fullest level of independence in terms of work relationships and self care.

Overall there has been steady progress on hostel maintenance. Airedale Homes Project has continued to provide a valuable service to the mental health community and to its clients.

### RESULTS AND DIVIDENDS

The surplus of income over expenditure for the year amounted to £37,717.

### RESERVES POLICY

The management committee have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity, should be accumulated for the purposes of re-investment in further property in order to provide more places for the accommodation of clients or for acquiring the existing properties that we are leasing so that more productive time can be spent on care rather than bureaucracy. Sufficient funds have now been accumulated to enable planned development to proceed and it is anticipated that future surplus income will be applied for similar purposes.

### INVESTMENT POLICY

The management committee has considered the most appropriate policy for investing funds and COIF Charity Deposit Fund meets the needs of the Charity most appropriately. The management committee consider the return on investments to be satisfactory.

### PLANS FOR THE FUTURE

The charity plans to continue its activities, as outlined above, with an emphasis on staff training. The hostel decoration and refurbishment programme will continue, with the aim of increasing the standard of hostels.

# Airedale Homes Project

## DIRECTORS' REPORT

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### RISK REVIEW

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The committee considers, given that the principal source of income is state funding and grants from housing associations, there are no significant external risks to funding. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

### DIRECTORS

Members of the management committee, who are directors for the purpose of company law and trustees for the purpose of charity law who served during the year, are detailed below:

J Brosnan  
P M Whitaker  
P C Van der Gucht

### MEMBERS OF THE MANAGEMENT COMMITTEE

In addition to the directors named above there are other members of the management committee who are trustees of the charity but who have not been appointed as directors of the company.

Members of the charitable company, all of whom are directors, guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2008 was 3 (2007: 3).

By order of the board

J Brosnan  
Chairman



20<sup>th</sup> November 2008

# Airedale Homes Project

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirement of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Airedale Homes Project

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2008

	<i>Notes</i>	2008 £ Unrestricted Funds	2007 £ Unrestricted funds
Incoming resources			
Incoming resources from charitable activities:			
Rental income		210,007	213,949
Investment income	2	12,223	7,734
		<hr/>	<hr/>
Total incoming resources		222,230	221,683
		<hr/>	<hr/>
Resources Expended			
Charitable activities		184,513	172,180
Governance costs		-	-
		<hr/>	<hr/>
Total resources expended	3	184,513	172,180
		<hr/>	<hr/>
NET INCOMING RESOURCES - Net movement in fund	4	37,717	49,503
Total fund brought forward at 1 April 2007		354,907	305,404
		<hr/>	<hr/>
Total fund carried forward at 31 March 2008	12	392,624	354,907
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities

# Airedale Homes Project

## BALANCE SHEET

31 March 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	8	140,815	148,773
<b>CURRENT ASSETS</b>			
Debtors	9	4,477	9,407
Investments	10	239,187	186,964
Cash at bank and building society and in hand		23,025	31,053
		266,689	227,424
<b>CREDITORS: Amounts falling due within one year</b>	11	14,880	21,290
<b>NET CURRENT ASSETS</b>		251,809	206,134
<b>NET ASSETS</b>		392,624	354,907
<b>FUNDS</b>			
Unrestricted funds	12	392,624	354,907

For the year ended 31 March 2008 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 20<sup>th</sup> November 2008 and are signed on its behalf by:

J Brosnan Chairman





# Airedale Homes Project

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities: Statement of Recommended Practice* issued in March 2005 and also applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### FUNDS ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

### INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

### RESOURCES EXPENDED

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the course of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value at the end of an assets anticipated useful life. The annual rates of depreciation are:-

Freehold property	2% on cost
Expenditure on leasehold property	5% on cost
Equipment, fixtures and fittings	25% on cost
Computer	33 <sup>1</sup> / <sub>3</sub> % on cost

### PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

**Airedale Homes Project**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2008

**1 INCOME**

Rents receivable includes rent, housing benefit and other receipts for services provided by the charity.

<b>2 INVESTMENT INCOME</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Income from current asset investments	12,223	7,734
	<u>12,223</u>	<u>7,734</u>

**3 ANALYSIS OF RESOURCES EXPENDED**

	<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>	<i>Total</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COSTS OF GENERATED FUNDS</b>				
Charitable activities				
Provision of housing	35,936	82,048	5,582	123,566
Support costs	43,080	15,492	2,375	60,947
	<u>79,016</u>	<u>97,540</u>	<u>7,957</u>	<u>184,513</u>
Governance costs	-	-	-	-
	<u>79,016</u>	<u>97,540</u>	<u>7,957</u>	<u>184,513</u>

**4 NET INCOMING RESOURCES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Net incoming resources is stated after charging:		
Depreciation	7,957	7,899
	<u>7,957</u>	<u>7,899</u>

# Airedale Homes Project

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2008

5	EMPLOYEES	2008 No	2007 No
	The average monthly number of persons employed by the company during the year was		
	Support workers	4	4
	Administrative staff	2	2
		<u>6</u>	<u>6</u>
	Staff costs for the above persons	2008 £	2007 £
	Wages and salaries	71,517	65,791
	Social security costs	5,290	4,563
	Employer pension contributions	2,209	2,120
		<u>79,016</u>	<u>72,474</u>

No employee received emoluments of £60,000 per annum or more.

## 6 DIRECTORS

In accordance with the company's Memorandum of Association the directors do not receive remuneration.

## 7 TAXATION

The company is exempt from corporation tax on its charitable activities.

**Airedale Homes Project**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2008**

**8 TANGIBLE FIXED ASSETS**

	<i>Freehold property £</i>	<i>Expenditure on leasehold property £</i>	<i>Equipment Fixtures and fittings £</i>	<i>Computer £</i>	<i>Total £</i>
Cost					
At 1 April 2007	142,561	39,979	56,313	1,551	240,404
Additions	-	-	-	-	-
At 31 March 2008	142,561	39,979	56,313	1,551	240,404
At 1 April 2007	15,753	21,122	53,582	1,175	91,631
Charged in year	2,851	1,999	2,731	376	7,957
At 31 March 2008	18,604	23,121	56,313	1,551	99,589
Net book value					
At 31 March 2008	123,957	16,858	-	-	140,815
At 31 March 2007	126,808	18,858	2,731	376	148,773

The directors estimate the current market value of the freehold property is £170,000 (2007: £190,000)

**9 DEBTORS**

	<b>2008 £</b>	<b>2007 £</b>
Rents receivable	819	7,410
Prepayments	3,657	1,997
	<b>4,476</b>	<b>9,407</b>

**10 CURRENT ASSET INVESTMENTS**

	<b>2008 £</b>	<b>2007 £</b>
COIF charity deposit fund	239,187	186,964

# Airedale Homes Project

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2008

11	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Trade creditors	197	-
	Rents received in advance	717	1,058
	Taxation and social security	4,296	3,783
	Accruals and deferred income	9,334	16,104
	Deposits	12	12
	Pension contributions	324	333
		<u>14,880</u>	<u>21,290</u>

12	ACCUMULATED FUND	2008 £	2007 £
	At 1 April 2007	354,907	305,404
	Net movement in fund	<u>37,717</u>	<u>49,503</u>
	At 31 March 2008	<u>392,624</u>	<u>354,907</u>

### 13 PENSION CONTRIBUTIONS

The company operates a defined contribution pension scheme. The pension cost represents contributions payable by the company to the fund.

	2008 £	2007 £
Contributions payable by the company	<u>2,209</u>	<u>2,120</u>

### 14 GUARANTEE

The company is limited by guarantee of its members to contribute to the assets of the company in the event of winding up in an amount not to exceed £1 per member.

### 15 OPERATING LEASES

The company has an open ended operating lease in respect of one property at 3 Belgrave Road, Keighley, at an annual rental of £3,800, and also acts as managing agent for the collection of rent on other property owned by various housing associations.

# Airedale Homes Project

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2008

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### 16 COMPARATIVES

Rent receivable in 2007 included a brought forward accrual of £3,392 for rent payable in respect of Broughton Road property, whilst rent payable included deferred income brought forward of £640 in respect of Belgrave Road property. Comparative figures have accordingly been re-analysed with no overall effect on the surplus of income reported for that year.