

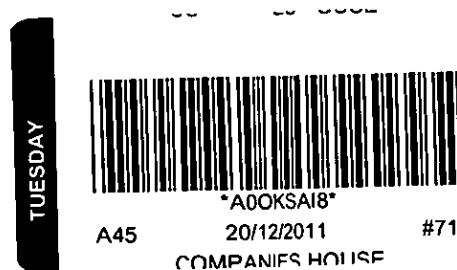
Company Registration No 02670888
Registered Charity No 1019213

Airedale Homes Project

(A company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

for the year ended
31 March 2011



DIRECTORS

P M Whitaker
P C Van Der Gucht
M Jackson

Secretary
J Brosnan

REGISTERED OFFICE

240 Skipton Road
Keighley
BD20 6AS

SOLICITORS

Gordons LLP
14 Piccadilly
Bradford
West Yorkshire
BD1 3LX

BANKERS

Yorkshire Bank plc
North Street
Keighley
West Yorkshire
BD21 3SD

ACCOUNTANTS

Ian Milner
2 Langthorne Court
Morley
Leeds
West Yorkshire
LS27 9DR

Airedale Homes Project

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Directors present their report and the financial statements of Airedale Homes Project for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The charitable company ("the company") is a self supporting association which operates within the administrative area served by Airedale Health Authority to help those who are suffering, in particular those recovering from mental illness, through the provision of supported accommodation. The company is governed by the management committee in accordance with its memorandum and articles of association and a statement of intent. The management committee has overall responsibility for the operation of the company.

Trustees are appointed by majority vote of the management committee considering eligibility and personal competence. Trustees are encouraged to seek appropriate training if necessary and new trustees are inducted into the workings of the charity by meeting with other trustees.

OBJECTIVES

When planning our objectives for the year, the trustees have considered the Charity Commissioner's guidance on public benefit. The object of the association is the assistance of its clients who, because of their mental condition, are unable to support themselves and who are in serious necessitous circumstances. Clients are referred by stakeholders including the local health authority and social services.

ACHIEVEMENTS AND PERFORMANCE

The aim of the Project is to provide Supported Housing Accommodation to Adults with Severe and Enduring Mental Illness.

We hope to enable Service Users to develop their self care and daily living skills so that they move on to Independent living within Two years.

The Project continues to provide services to 26 Adults and despite losing significant Grant Aid from 'Bradford Supporting People' the Management Committee are confident that Airedale Homes Project can continue to provide this valuable resource to local service users.

The excess of expenditure over income for the year amounted to £3,385.

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 reinvestment 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.

Funds available for re-investment at 31 March 2011 stand at £472,179.

INVESTMENT POLICY

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

Airedale Homes Project

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

PLANS FOR THE FUTURE

The purchase of 240 Skipton Road Keighley plus the anticipated purchase of the Riversedge, Bingley, property (currently jointly owned by Airedale Homes Project and Places for People Housing Association) will strengthen the financial structure of the charity, and permit us to continue with our current service provision plus a further 6 self contained Independent living units at 240 Skipton Road, Keighley

The property purchases and related conversion costs will be funded through a combination of mortgages and use of our own financial resources

RISK REVIEW

The management committee has conducted its own review of the major risks to which the company is exposed and systems have been established to mitigate those risks

The Safeguarding of the often Vulnerable Adults for whom we provide Supported Accommodation is a priority and adequate Policies and Procedures are in place to ensure that we meet all relevant requirements

Income sources continue to be a combination of State Funding through Local Authority Housing Benefits/Supporting People Grants plus Service User's contributions to Rent/Charges and with financial prudence the Management Committee are confident that the current service provision can be maintained

Internal risks are minimised by the implementation of procedures for authorisation of all financial transactions and a continuing effort to achieve the desired Quality Benchmarks/Outcomes for the Service Provision

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	(resigned 1 December 2010)
P M Whitaker	
P C Van der Gucht	
M Jackson	(Appointed 1 February 2011)

MEMBERS OF THE MANAGEMENT COMMITTEE

In addition to the directors named above there are other members of the management committee who are not trustees of the charity or directors of the company

Members of the 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 a winding up. The total number of such guarantees at 31 March 2011 was 3 (2010. 3)

By order of the board

P.C. van der Gucht

P C Van der Gucht
Chairman

14 November 2011

Airedale Homes Project

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources, including income and expenditure, for the financial year. In preparing those financial statements, the Directors should follow best practice and

- a select suitable accounting policies and then apply them consistently,
- b make judgments and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities. The Directors are also responsible for safeguarding the assets of the charitable company and for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF AIREDALE HOMES PROJECT

I report on the accounts of the company for the year ended 31 March 2011, which are set out on pages 6 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

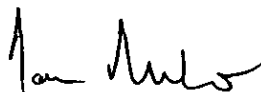
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Ian Milner F C A
2 Langthorne Court
Morley
Leeds
LS27 9DR

14 November

2011

Airedale Homes Project
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2011

	<i>Notes</i>	2011 Unrestricted Funds £	2010 Unrestricted Funds £
INCOMING RESOURCES			
Incoming resources from charitable activities			
Rental income		206,047	225,000
Investment income	2	897	2,440
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		206,944	227,440
		<hr/>	<hr/>
RESOURCES EXPENDED			
Charitable expenditure		208,929	190,636
Governance costs		1,400	2,090
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	3	210,329	192,726
		<hr/>	<hr/>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	4	(3,385)	34,714
BALANCE BROUGHT FORWARD 1 APRIL 2010		475,564	440,850
		<hr/>	<hr/>
BALANCE CARRIED FORWARD 31 MARCH 2011	12	472,179	475,564
		<hr/>	<hr/>

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

Airedale Homes Project

BALANCE SHEET

As at 31 March 2011

Company Registration No 02670888

	<i>Notes</i>	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	315,749	151,334
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	9	5,974	6,624
Short term deposits	10	134,008	306,144
Cash at bank and in hand		31,023	35,719
		<hr/>	<hr/>
		171,005	348,487
CREDITORS Amounts falling due within one year	11	(14,575)	(24,257)
		<hr/>	<hr/>
NET CURRENT ASSETS		156,430	324,230
		<hr/>	<hr/>
NET ASSETS		472,179	475,564
		<hr/>	<hr/>
FUNDS			
UNRESTRICTED FUNDS	12	472,179	475,564
		<hr/>	<hr/>

Airedale Homes Project

Company Registration No 02670888

BALANCE SHEET

As at 31 March 2011

For the year ended 31 March 2011 the company was entitled to the exemption from the requirement to have an audit under Section 477 of the Companies Act 2006

No notice has been deposited with the company under Section 476 of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

- a Ensuring the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its result for the year then ended in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006, so far as they are applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 13 were approved by the board of directors and authorised for issue on 14 November 2011 and are signed on its behalf by

P. C Van der Gucht

P C Van der Gucht
Chairman

Airedale Homes Project

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

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 basis 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 accruals basis as a liability is incurred, and where a constructive obligation has arisen Expenditure includes any attributable VAT which cannot be fully recovered

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 to support them

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historic cost

Depreciation is provided on all tangible assets at rates calculated to write down each asset to its estimated residual value at the end of an assets 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
Computers	33 1/3% 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 2011

1 INCOME

Rent receivable includes rent, housing benefit, service provider grants and other receipts for services provided by the charity

2 INVESTMENT INCOME

	2011 £	2010 £
Income from current asset investments	897	2,440

3 ANALYSIS OF RESOURCES EXPENDED

	<i>Staff costs</i> £	<i>Other costs</i> £	<i>Depreciation</i> £	2011 <i>Total</i> £	2010 <i>Total</i> £
Charitable expenditure					
Provision of housing	53,788	83,695	610	138,093	128,422
Support costs	48,997	12,956	8,883	70,836	62,214
	102,785	96,651	9,493	208,929	190,636
Governance costs	-	1,400	-	1,400	2,090
	102,785	98,051	9,493	210,329	192,726

4 NET INCOMING RESOURCES

	2011 Total £	2010 Total £
Net incoming resources is stated after charging		
Depreciation	9,493	5,463

Airedale Homes Project

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

5 EMPLOYEES

The average number of persons employed by the company during the year was

	2011 £	2010 £
Support workers	4	4
Administrative staff	2	2
	<u>6</u>	<u>6</u>
Staff costs for the above persons were		
Wages and salaries	95,127	85,872
Social security costs	7,658	6,507
Employer pension contributions	1,439	1,925
	<u>104,224</u>	<u>94,304</u>

6 DIRECTORS

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

7 TAXATION

The charitable company is exempt from corporation tax on its activities, all of which are charitable

Airedale Homes Project

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

8 TANGIBLE FIXED ASSETS

	<i>Freehold Property</i>	<i>Expenditure on leasehold property</i>	<i>Equipment, fixtures and fittings</i>	<i>Computers</i>	<i>Total</i>
	£	£	£	£	£
Cost					
At 1 April 2010	161,113	39,979	58,765	1,551	261,408
Additions	173,126	-	782	-	173,908
At 31 March 2011	<u>334,239</u>	<u>39,979</u>	<u>59,547</u>	<u>1,551</u>	<u>435,316</u>
Depreciation					
At 1 April 2010	24,306	27,119	57,098	1,551	110,074
Charged in year	6,686	1,999	808	-	9,493
At 31 March 2011	<u>30,992</u>	<u>29,118</u>	<u>57,906</u>	<u>1,551</u>	<u>119,567</u>
Net book value					
At 31 March 2011	<u>303,247</u>	<u>10,861</u>	<u>1,641</u>	<u>-</u>	<u>315,749</u>
At 31 March 2010	<u>136,807</u>	<u>12,860</u>	<u>1,667</u>	<u>-</u>	<u>151,334</u>

The directors estimate the current market value of the freehold property is £323,126 (2010 £150,000), including property acquired in the year

9 DEBTORS

	2011 £	2010 £
Rents receivable	2,580	3,178
Prepayments	3,394	3,446
	<u>5,974</u>	<u>6,624</u>

10 CURRENT ASSET INVESTMENTS

	2011 £	2010 £
COIF charity deposit fund	<u>134,008</u>	<u>306,144</u>

Airedale Homes Project

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

11 CREDITORS

	2011 £	2010 £
Trade creditors	-	73
Rents received in advance	2,255	620
Taxation and social security	6,951	5,629
Accruals and deferred income	5,357	17,617
Deposits	12	12
Pension contributions	-	306
	<u>14,575</u>	<u>24,257</u>

12 ACCUMULATED FUND

	2011 £	2010 £
At 1 April 2010	475,564	440,850
Net movement in fund	(3,385)	34,714
	<u>472,179</u>	<u>475,564</u>

13 PENSION CONTRIBUTIONS

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

	2011 £	2010 £
Contributions payable by the company	<u>1,439</u>	<u>1,925</u>

14 GUARANTEE

The company is limited by guarantee of its members to contribute to the assets of the company in the event of a 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. Termination of the lease is subject to one month's notice.

The lease of the office at Dacre Banks terminated on 30 November 2010.