

Company Registration No. 02670888
Charity No. 1019213

Airedale Homes Project
(A Company Limited by Guarantee)

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2009

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COMPANIES HOUSE

Airedale Homes Project

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

J Brosnan
P M Whitaker
P C Van der Gucht

Chairman

SECRETARY

B Walton

SOLICITORS

Gordons LLP
14 Piccadilly
Bradford
West Yorkshire
BD1 3LX

BANKERS

Yorkshire Bank plc
North Street
Keighley
West Yorkshire
BD21 3SD

REGISTERED OFFICE

1 Banks House Chambers
Dacre Banks
Harrogate
HG3 4EL

Airedale Homes Project

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2009.

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 or recovering from mental illness in particular 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 activities 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 company 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. There is capacity to assist 26 clients and, on the whole, the charity operates at approaching this level.

The surplus of income over expenditure for the year amounted to £48,226. This will be added to reserves and used to fund future planned development projects.

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, currently standing at £304,369 (2008: £251,809) have now been accumulated to enable planned development to proceed once suitable properties have been identified. 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 company most appropriately. The management committee consider the return on investments to be satisfactory.

Airedale Homes Project

DIRECTORS' REPORT

PLANS FOR THE FUTURE

The company plans to continue its activities, as outlined above, with an emphasis on improving support to clients. The hostel decoration and refurbishment programme will continue, with the aim of increasing the standard of hostels. The management committee plan to acquire additional properties in order to provide more places for the accommodation of clients or acquire existing properties that are currently being leased. A significant proportion of this planned expenditure will be financed by mortgage loans.

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 protection of vulnerable adults is a priority and suitable procedures and controls have been put in place to meet all relevant requirements.

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 company. These procedures are periodically reviewed to ensure that they still meet the needs of the company.

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 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 winding up. The total number of such guarantees at 31 March 2009 was 3 (2008: 3).

By order of the board



J Brosnan
Chairman

26th November 2009

Airedale Homes Project

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing 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

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF AIREDALE HOMES PROJECT

I report on the accounts of Airedale Homes Project for the year ended 31 March 2009, which are set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. 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 charitable company 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 below.

INDEPENDENT EXAMINER'S STATEMENTS

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 221 of the Companies Act 1985; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the section 226A of the Companies Act 1985 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been metor
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M.A. Jackson FCA

ON BEHALF OF BAKER TILLY TAX AND ACCOUNTING LIMITED

The Waterfront
Salts Mill Road
Saltaire
Shipley
West Yorkshire
BD17 7EZ

Date: 24.11.2009

Airedale Homes Project
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2009

	<i>Notes</i>	2009 £ Unrestricted Funds	2008 £ Unrestricted funds
Incoming resources			
Incoming resources from charitable activities:			
Rental income		226,100	210,007
Investment income	2	12,057	12,223
		<hr/>	<hr/>
Total incoming resources		238,157	222,230
		<hr/>	<hr/>
Resources Expended			
Charitable activities		187,228	182,482
Governance costs		2,703	2,031
		<hr/>	<hr/>
Total resources expended	3	189,931	184,513
		<hr/>	<hr/>
NET INCOMING RESOURCES - Net movement in fund	4	48,226	37,717
Total fund brought forward at 1 April 2008		392,624	354,907
		<hr/>	<hr/>
Total fund carried forward at 31 March 2009	12	440,850	392,624
		<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

31 March 2009

Company Registration No. 02670888

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	136,481	140,815
CURRENT ASSETS			
Debtors	9	3,982	4,477
Investments	10	292,744	239,187
Cash at bank		19,528	23,025
		316,254	266,689
CREDITORS: Amounts falling due within one year	11	11,885	14,880
NET CURRENT ASSETS		304,369	251,809
NET ASSETS		440,850	392,624
FUNDS			
Unrestricted funds	12	440,850	392,624

For the year ended 31 March 2009 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 6 to 13 were approved by the board of directors and authorised for issue on 26th November 2009 and are signed on its behalf by:

J Brosnan Chairman



Airedale Homes Project

ACCOUNTING POLICIES

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 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
SCHEDULE TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1	INCOME			
	Rents receivable includes rent, housing benefit and other receipts for services provided by the charity.			
2	INVESTMENT INCOME	2009	2008	
		£	£	
	Income from current asset investments	12,057	12,223	
		<u>12,057</u>	<u>12,223</u>	
3	ANALYSIS OF RESOURCES EXPENDED			
		<i>Staff costs</i>	<i>Other costs</i>	<i>Depreciation</i>
		£	£	£
	COSTS OF GENERATED FUNDS			
	Charitable activities			
	Provision of housing	42,825	88,615	3,023
	Support costs	44,250	6,516	1,999
		<u>87,075</u>	<u>95,131</u>	<u>5,022</u>
	Governance costs	-	2,703	-
		<u>-</u>	<u>2,703</u>	<u>-</u>
	Total resources expended	87,075	97,834	5,022
		<u>87,075</u>	<u>97,834</u>	<u>5,022</u>
4	NET INCOMING RESOURCES			
	Net incoming resources is stated after charging:	2009	2008	
		£	£	
	Depreciation	5,022	7,957	
		<u>5,022</u>	<u>7,957</u>	

Airedale Homes Project
SCHEDULE TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

5	EMPLOYEES	2009	2008
		No	No
	The average monthly number of persons employed by the company during the year was		
	Support workers	4	4
	Administrative staff	2	2
		<u> </u>	<u> </u>
		6	6
		<u> </u>	<u> </u>
	Staff costs for the above persons	2009	2008
		£	£
	Wages and salaries	79,164	71,517
	Social security costs	6,048	5,290
	Employer pension contributions	1,863	2,209
		<u> </u>	<u> </u>
		87,075	79,016
		<u> </u>	<u> </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 charitable company is exempt from corporation tax on its charitable activities.

Airedale Homes Project
SCHEDULE TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

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 2008	142,561	39,979	56,313	1,551	240,404
Additions	-	-	688	-	688
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2009	142,561	39,979	57,001	1,551	241,092
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April 2008	18,604	23,121	56,313	1,551	99,589
Charged in year	2,851	1,999	172	-	5,022
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2009	21,456	25,120	56,485	1,551	104,611
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2009	121,105	14,859	516	-	136,481
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2008	123,957	16,858	-	-	140,815
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The directors estimate the current market value of the freehold property is £150,000 (2008: £170,000)

9 DEBTORS

	2009 £	2008 £
Rents receivable	455	819
Prepayments	3,527	3,657
	<hr/>	<hr/>
	3,982	4,476
	<hr/>	<hr/>

10 CURRENT ASSET INVESTMENTS

	2009 £	2008 £
COIF charity deposit fund	292,744	239,187
	<hr/>	<hr/>

Airedale Homes Project
SCHEDULE TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

11	CREDITORS: Amounts falling due within one year	2009	2008
		£	£
	Trade creditors	57	197
	Rents received in advance	440	717
	Taxation and social security	5,039	4,296
	Accruals and deferred income	6,016	9,334
	Deposits	12	12
	Pension contributions	321	324
		<hr/>	<hr/>
		11,885	14,880
		<hr/>	<hr/>

12	ACCUMULATED FUND	2009	2008
		£	£
	At 1 April 2008	392,624	354,907
	Net movement in fund	48,226	37,717
		<hr/>	<hr/>
	At 31 March 2009	440,850	392,624
		<hr/>	<hr/>

13 **PENSION CONTRIBUTIONS**

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

	2009	2008
	£	£
Contributions payable by the company	1,863	2,209
	<hr/>	<hr/>

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
SCHEDULE TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

	2009		2008	
	£	£	£	£
INCOME				
Dale House	43,125		37,169	
Belgrave Road	35,175		36,476	
Broughton Road	45,762		50,476	
Riversedge	80,972		65,692	
Brougham Street	21,066		20,194	
		226,100		210,007
OTHER INCOME				
Interest received		12,057		12,223
		238,157		222,230
EXPENDITURE				
Dale House	21,072		19,244	
Belgrave Road	23,136		18,714	
Broughton Road	35,862		32,840	
Riversedge	40,883		40,852	
Brougham Street	7,987		11,916	
		128,940		123,566
ESTABLISHMENT				
Rent	2900		2,900	
Rates	208		-	
Insurance	295		295	
Electricity	415		571	
Repairs - office	96		45	
		3,914		3,811
ADMINISTRATION				
Wages	38,854		38,016	
Employers NIC	3,868		3,578	
Pension contributions	1,528		1,486	
Telephone	1,162		1,027	
Stationery and postage	848		1,145	
Advertising	220		396	
Accountancy	2,703		2,031	
Legal and professional fees	800		1,763	
Bank charges	291		343	
Mileage allowance	3,899		4,526	
Sundries	905		450	
Depreciation	1,999		2,375	
		57,077		57,136
		189,931		184,513
Surplus of income over expenditure		48,226		37,717