

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 2010

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COMPANIES HOUSE

Airedale Homes Project

DIRECTORS AND PRINCIPAL ADVISORS

DIRECTORS

J Brosnan
P M Whitaker
P C Van Der Gucht

Secretary
B Walton

REGISTERED OFFICE

1 Banks House Chambers
Dacre Banks
Harrogate
North Yorkshire
HG3 4EL

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 2010

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 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 the 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 £34,714. 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 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 2010 stand at £324,230, of which £162,000 has already been committed in respect of a property purchase which completed after the year end.

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 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 the relevant requirements.

The committee considers that, given that the principal source of income is state funding and grants from housing associations, financial reserves are more than adequate to meet any exigencies, despite the possibility of the loss of continued funding support for some of the homes after March 2011 as a result of current government spending reviews.

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.

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 a winding up. The total number of such guarantees at 31 March 2010 was 3 (2009: 3).

By order of the board



J Brosnan
Chairman

2010

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 30 April 2010, 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

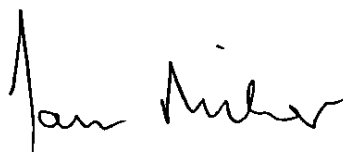
In connection with my examination, no matter has come to my attention

(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

18 November 2010

Airedale Homes Project
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2010

	<i>Notes</i>	2010 Unrestricted Funds £	2009 Unrestricted Funds £
INCOMING RESOURCES			
Incoming resources from charitable activities			
Rental income		225,000	226,100
Investment income	2	2,440	12,057
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		227,440	238,157
		<hr/>	<hr/>
RESOURCES EXPENDED			
Charitable expenditure		190,636	187,228
Governance costs		2,090	2,703
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	3	192,726	189,931
		<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	4	34,714	48,226
BALANCE BROUGHT FORWARD 1 APRIL 2009		440,850	392,624
		<hr/>	<hr/>
BALANCE CARRIED FORWARD 31 MARCH 2010	12	475,564	440,850
		<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 2010

Company Registration No 02670888

	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	151,334	136,481
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	9	6,624	3,982
Short term deposits	10	306,144	292,744
Cash at bank and in hand		35,719	27,778
		<hr/>	<hr/>
		348,487	324,504
CREDITORS Amounts falling due within one year	11	(24,257)	(20,135)
		<hr/>	<hr/>
NET CURRENT ASSETS		324,230	304,369
		<hr/>	<hr/>
NET ASSETS		475,564	440,850
		<hr/>	<hr/>
FUNDS			
UNRESTRICTED FUNDS	12	475,564	440,850
		<hr/>	<hr/>

Airedale Homes Project

BALANCE SHEET

As at 31 March 2010

Company Registration No 02670888

For the year ended 31 March 2010 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 18th November 2010 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 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 2010

1 INCOME

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

2 INVESTMENT INCOME

	2010 £	2009 £
Income from current asset investments	2,440	12,057

3 ANALYSIS OF RESOURCES EXPENDED

	<i>Staff costs</i> £	<i>Other costs</i> £	<i>Depreciation</i> £	2010 <i>Total</i> £	2009 <i>Total</i> £
Charitable expenditure					
Provision of housing	46,518	78,611	3,293	128,422	128,940
Support costs	47,786	12,257	2,170	62,213	58,288
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Governance costs	94,304	90,868	5,463	190,635	187,228
	-	2,090	-	2,090	2,703
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	94,304	92,958	5,463	192,725	189,931
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4 NET INCOMING RESOURCES

	2010 Total £	2009 Total £
Net incoming resources is stated after charging		
Depreciation	5,463	5,022

Airedale Homes Project

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

5 EMPLOYEES

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

	2010 £	2009 £
Support workers	4	4
Administrative staff	2	2
	<hr/>	<hr/>
	6	6
	<hr/>	<hr/>
Staff costs for the above persons were		
Wages and salaries	85,872	79,164
Social security costs	6,507	6,048
Employer pension contributions	1,925	1,863
	<hr/>	<hr/>
	94,304	87,075
	<hr/>	<hr/>

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 2010

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 2009	142,561	39,979	57,001	1,551	241,092
Additions	18,552	-	1,764	-	20,316
At 31 March 2010	<u>161,113</u>	<u>39,979</u>	<u>58,765</u>	<u>1,551</u>	<u>261,408</u>
Depreciation					
At 1 April 2009	21,455	25,120	56,485	1,551	104,611
Charged in year	2,851	1,999	613	-	5,463
At 31 March 2010	<u>24,306</u>	<u>27,119</u>	<u>57,098</u>	<u>1,551</u>	<u>110,074</u>
Net book value					
At 31 March 2010	<u>136,807</u>	<u>12,860</u>	<u>1,667</u>	<u>-</u>	<u>151,334</u>
At 31 March 2009	<u>121,105</u>	<u>14,859</u>	<u>516</u>	<u>-</u>	<u>136,481</u>

The directors estimate the current market value of the freehold property is £150,000 (2009 £150,000), excluding property for which only a deposit had been paid at the year end

9 DEBTORS

	2010 £	2009 £
Rents receivable	3,178	455
Prepayments	3,446	3,527
	<u>6,624</u>	<u>3,982</u>

10 CURRENT ASSET INVESTMENTS

	2010 £	2009 £
COIF charity deposit fund	<u>306,144</u>	<u>292,744</u>

Airedale Homes Project

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

11 CREDITORS

	2010 £	2009 £
Trade creditors	73	57
Rents received in advance	620	440
Taxation and social security	5,629	5,039
Accruals and deferred income	17,617	6,016
Deposits	12	12
Pension contributions	306	321
	<u>24,257</u>	<u>11,885</u>

12 ACCUMULATED FUND

	2010 £	2009 £
At 1 April 2009	440,850	392,624
Net movement in fund	34,714	48,226
	<u>475,564</u>	<u>440,850</u>

13 PENSION CONTRIBUTIONS

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

	2010 £	2009 £
Contributions payable by the company	<u>1,925</u>	<u>1,863</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 months notice.

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