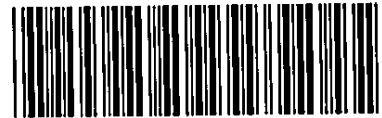


Company registration number: SC206994
Charity registration number: SC030100

Aberdeen Day Project Limited

(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 December 2011

THURSDAY



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COMPANIES HOUSE

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Aberdeen Day Project Limited

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The following pages do not form part of the statutory financial statements:

Statement of financial activities per fund	17 to 18
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Aberdeen Day Project Limited

Reference and Administrative Details

Charity name	Aberdeen Day Project Limited
Charity registration number	SC030100
Company registration number	SC206994
Principal office	50-52 Rosemount Viaduct Rosemount ABERDEEN AB10 1YP
Registered office	Johnstone House 52-54 Rose Street ABERDEEN AB10 1HA
Trustees	Geoffrey M Bell, Chair James E Little, Vice Chair Mark Brown, Treasurer Archie Cook Martin Vicca (Resignation 3 August 2011) Anthony Walker
Secretary	Ledingham Chalmers
Patron	Angelica Salvesen
Senior Management	Donald Anderson
Solicitor	Ledingham Chalmers Johnstone House 52-54 Rose Street ABERDEEN AB10 1HA
Auditor	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Aberdeen Day Project Limited

Trustees' Report

The Trustees present their report and the annual financial statements of the charity for the year ended 31 December 2011.

Structure Governance and Management

Aberdeen Day Project Limited is a company limited by guarantee, governed by its memorandum and articles of association and is recognised as a charity by the Office of the Scottish Charities Regulator in accordance with the provisions of the Charities and Trustee Investment (Scotland) Act 2005. In accordance with the memorandum and articles of association, every member is liable to contribute £1 in the event of the charity being wound up.

Recruitment and appointment of Trustees

As set out in the articles of association, the Trustees may appoint further members as and when it is desired.

The names of the Trustees who served during the year are as follows:

Geoffrey M Bell

James E Little

Mark Brown

Archie Cook

Martin Vicca (resigned 3 August 2011)

Antony Walker

Trustee induction and training

A programme of formal induction and training is in place.

Meetings

The Trustees meet every two months to review current operations.

Risk management

The Trustees have reviewed and identified the principal risks to which the charity is exposed. They are of the opinion that these risks are controlled and managed adequately by the adoption of internal procedures and practices which have been designed to maximise the efficiency and effectiveness of the charity. Any problems with the implementation of these procedures and practices are reported to the Board and are addressed timeously.

Objectives and Activities

The principal activities of the charity, which trades as The Breadmaker are:

- To offer training and meaningful work for individuals with a learning disability.
- Developing skills and knowledge through apprenticeship.
- Sourcing work placements for individual apprentices.
- As an emerging social firm The Breadmaker hopes to employ 2-3 apprentices at the end of their apprenticeship.

Achievement and performance

- Apprentices have been engaged in work placements.
- Apprentices are now attending appropriate college courses.
- Improvements have continued to be made in literacy and numeracy.

Aberdeen Day Project Limited

Trustees' Report

- A training plan is in place for all apprentices.
- The Trustees are encouraged by the continued improvement in trading and expect this to continue.
While recognising the valued financial input to The Breadmaker in its formative period from the principal funding sources the Trustees anticipate they will be less reliant on grant funding in the future.

Financial Review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Related parties

One of the Trustees, Antony Walker, is an Employment Lawyer with Ledingham Chalmers, the charity's professional advisors. However Mr Walker does not participate in any litigation on behalf of the charity.

Asset Cover for Funds

Note 20 sets out an analysis of the assets attributable to the various funds and a description of the assets. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Disclosure of information to auditors

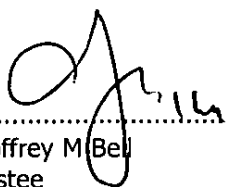
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

In accordance with Companies Act 2006, a resolution proposing that Morris & Young be reappointed as statutory auditors of the company will be put to the Annual General Meeting.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 10 August 2012 and signed on its behalf by:


.....
Geoffrey M (Bell)
Trustee

Aberdeen Day Project Limited

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Aberdeen Day Project Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Trustees of

Aberdeen Day Project Limited

We have audited the financial statements of Aberdeen Day Project Limited for the year ended 31 December 2011, set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than also with the Companies Act 2006. Accordingly we have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent Auditors' Report to the Trustees of

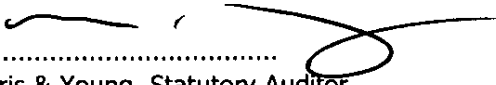
Aberdeen Day Project Limited

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.


.....
Morris & Young, Statutory Auditor

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Chartered Accountants

6 Atholl Crescent

PERTH

PH1 5JN

13 August 2012

Aberdeen Day Project Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	27,618	46,673	74,291	152,769
Activities for generating funds	4	53,135	-	53,135	65,521
Investment income	5	5,311	-	5,311	871
Incoming resources from charitable activities	6	<u>362,202</u>	<u>-</u>	<u>362,202</u>	<u>328,088</u>
Total incoming resources		<u>448,266</u>	<u>46,673</u>	<u>494,939</u>	<u>547,249</u>
Resources expended					
Costs of generating funds					
Fundraising & training	7	86,163	-	86,163	65,381
Charitable activities	7	350,983	96,686	447,669	418,228
Governance costs	7	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>8,345</u>
Total resources expended		<u>444,646</u>	<u>96,686</u>	<u>541,332</u>	<u>491,954</u>
Net movements in funds		3,620	(50,013)	(46,393)	55,295
Reconciliation of funds					
Total funds brought forward		<u>576,275</u>	<u>50,013</u>	<u>626,288</u>	<u>570,993</u>
Total funds carried forward		<u>579,895</u>	<u>-</u>	<u>579,895</u>	<u>626,288</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

Aberdeen Day Project Limited (Registration number: SC206994)

Balance Sheet as at 31 December 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		261,139		269,142
Current assets					
Stocks and work in progress		4,959		4,732	
Debtors	13	2,919		27,863	
Cash at bank and in hand		<u>341,682</u>		<u>345,124</u>	
		349,560		377,719	
Creditors: Amounts falling due within one year	14	<u>(30,804)</u>		<u>(20,573)</u>	
Net current assets			<u>318,756</u>		<u>357,146</u>
Net assets			<u>579,895</u>		<u>626,288</u>
The funds of the charity:					
Restricted funds			-		50,013
Unrestricted funds			<u>579,895</u>		<u>576,275</u>
Total charity funds			<u>579,895</u>		<u>626,288</u>

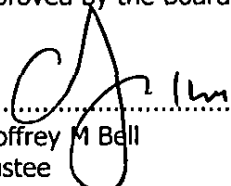
For the financial year ended 31 December 2011, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, although an audit has been carried out under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 10 August 2012 and signed on its behalf by:



 Geoffrey M Bell
 Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

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

Restricted funds are subject to restrictions on their expenditure.

Further details of each fund are disclosed in note 19.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods;
or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

Resources expended

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

Costs of generating funds incorporates the costs associated with attracting voluntary income, rental income and research activities.

Costs of charitable expenditure comprises the costs associated with the charity's principal activities and are accounted for when payable.

Governance costs

Governance costs represents expenditure associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

Support costs

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £150 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Tenants improvements	4% straight line over the term of the lease
Equipment	10% straight line
Other fixed assets	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations and legacies				
Appeals and donations	6,914	-	6,914	8,875
Grants				
Grants - other agencies	<u>20,704</u>	<u>46,673</u>	<u>67,377</u>	<u>143,894</u>
	<u>27,618</u>	<u>46,673</u>	<u>74,291</u>	<u>152,769</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Grants - other agencies	<u>20,704</u>	<u>46,673</u>	<u>67,377</u>	<u>143,894</u>

4 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Training & fundraising				
Other income	<u>53,135</u>	<u>-</u>	<u>53,135</u>	<u>65,521</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Interest on cash deposits	<u>5,311</u>	<u>-</u>	<u>5,311</u>	<u>871</u>

6 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Shop & delivery van income				
Primary purpose trading	<u>362,202</u>	<u>-</u>	<u>362,202</u>	<u>328,088</u>

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

7 Total resources expended

	Training & fundraising £	Shop & delivery van income £	Governance £	Total £
Direct costs				
Cost of goods sold	-	141,474	-	141,474
Employment costs	86,163	213,318	-	299,481
	<u>86,163</u>	<u>354,792</u>	<u>-</u>	<u>440,955</u>
Support costs				
Establishment costs	-	23,106	-	23,106
Office expenses	-	28,732	-	28,732
Motor expenses	-	6,428	-	6,428
Advertising and promotion	-	5,102	-	5,102
Accountancy fees	-	-	750	750
Auditors' remuneration	-	-	750	750
Legal and professional costs	-	-	6,000	6,000
Depreciation of tangible fixed assets	-	29,509	-	29,509
	<u>-</u>	<u>92,877</u>	<u>7,500</u>	<u>100,377</u>
	<u>86,163</u>	<u>447,669</u>	<u>7,500</u>	<u>541,332</u>
Support cost	Basis of allocation			
Establishment costs	Usage			
Office costs	Usage			
Sundry costs	Usage			
Motor expenses	Usage			

8 Trustees' remuneration and expenses

None of the Trustees receive any remuneration or reimbursement of expenses.

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

9 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2011		2010
	£	£	£
Auditors' remuneration - audit services		750	-
Depreciation of tangible fixed assets		29,509	24,160
		<u>29,509</u>	<u>24,160</u>

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2011 No.	2010 No.
Shop workers	6	6
Administration and support	3	2
	<u>9</u>	<u>8</u>

The aggregate payroll costs of these persons were as follows:

	2011 £	2010 £
Wages and salaries	272,182	235,175
Social security	20,335	15,987
Other pension costs	6,964	6,775
	<u>299,481</u>	<u>257,937</u>

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

12 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 January 2011	-	363,933	363,933
Additions	14,880	6,626	21,506
As at 31 December 2011	<u>14,880</u>	<u>370,559</u>	<u>385,439</u>
Depreciation			
As at 1 January 2011	-	94,791	94,791
Charge for the year	3,720	25,789	29,509
As at 31 December 2011	<u>3,720</u>	<u>120,580</u>	<u>124,300</u>
Net book value			
As at 31 December 2011	<u>11,160</u>	<u>249,979</u>	<u>261,139</u>
As at 31 December 2010	<u>-</u>	<u>269,142</u>	<u>269,142</u>

13 Debtors

	2011 £	2010 £
Trade debtors	2,919	7,097
Prepayments and accrued income	-	20,766
	<u>2,919</u>	<u>27,863</u>

14 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	14,727	11,793
Taxation and social security	16,077	8,780
	<u>30,804</u>	<u>20,573</u>
Creditors amounts falling due within one year includes deferred income:		
	2011 £	2010 £
As at 1 January 2011	-	17,608
Amount released to incoming resources	-	(17,608)
As at 31 December 2011	<u>-</u>	<u>-</u>

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Other financial commitments

The property from which the charity is run is owned by Angelica Salvesen and is let on a rent free basis.

17 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £6,964 (31 December 2010 - £6,775).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Aberdeen Day Project Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

18 Related parties

Controlling entity

The charity is under the control of the Trustees.

19 Analysis of funds

	At 1 January 2011 £	Incoming resources £	Resources expended £	At 31 December 2011 £
General Funds				
Unrestricted income fund	576,275	448,266	(444,646)	579,895
Restricted Funds				
Restricted income fund	<u>50,013</u>	<u>46,673</u>	<u>(96,686)</u>	<u>-</u>
	<u>626,288</u>	<u>494,939</u>	<u>(541,332)</u>	<u>579,895</u>

The restricted fund relates to funding support in respect of wage costs.

20 Net assets by fund

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Tangible assets	261,139	261,139	269,142
Current assets	349,560	349,560	377,719
Creditors: Amounts falling due within one year	<u>(30,804)</u>	<u>(30,804)</u>	<u>(20,573)</u>
Net assets	<u>579,895</u>	<u>579,895</u>	<u>626,288</u>

Aberdeen Day Project Limited

Statement of financial activities by fund Year Ended 31 December 2011

	Unrestricted income fund 2011 £	Unrestricted income fund 2010 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income	27,618	8,875
Activities for generating funds	53,135	65,521
Investment income	5,311	871
Incoming resources from charitable activities	<u>362,202</u>	<u>328,088</u>
Total incoming resources	<u>448,266</u>	<u>403,355</u>
Resources expended		
Costs of generating funds		
Fundraising & training	86,163	65,381
Charitable activities	350,983	306,739
Governance costs	<u>7,500</u>	<u>8,345</u>
Total resources expended	<u>444,646</u>	<u>380,465</u>
Net movements in funds	3,620	22,890
Reconciliation of funds		
Total funds brought forward	<u>576,275</u>	<u>553,385</u>
Total funds carried forward	<u>579,895</u>	<u>576,275</u>

This page does not form part of the statutory financial statements.

Aberdeen Day Project Limited

Statement of financial activities by fund Year Ended 31 December 2011

..... continued

	Restricted income fund 2011 £	Restricted income fund 2010 £
Incoming resources		
Incoming resources from generated funds		
Voluntary income	<u>46,673</u>	<u>143,894</u>
Total incoming resources	<u>46,673</u>	<u>143,894</u>
Resources expended		
Charitable activities	<u>96,686</u>	<u>111,489</u>
Total resources expended	<u>96,686</u>	<u>111,489</u>
Net movements in funds	(50,013)	32,405
Reconciliation of funds		
Total funds brought forward	<u>50,013</u>	<u>17,608</u>
Total funds carried forward	<u>-</u>	<u>50,013</u>