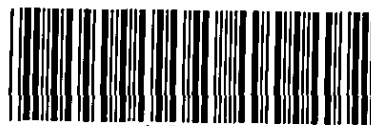


Charity Number SC039330

Company Registration Number SC327458

**BRAEBURN HOME
FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2009**

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BRAEBURN HOME
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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BRAEBURN HOME
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Braeburn Home
Charity registration number	SC039330
Company registration number	SC327458
Principal office and Registered office	Braeburn Home 35 Inverleith Terrace Edinburgh EH3 5NU
Trustees and directors	Mr D J L Horsfall Mrs M Madell Mrs C Bald Mr A M Stewart (appointed 7/12/09)
Trustees	Miss M Hoskins (died 21/12/09) Mrs A Kornahrens Mrs M Moffett Mr D Palmer Mr T Sale Dr S Sladden (resigned 16/03/09) Mr R Anderson
Secretary	Mr D J L Horsfall
Auditor	Chiene + Tait Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	Bank of Scotland 43 Comely Bank Place Edinburgh EH4 1AF

BRAEBURN HOME

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2009

The trustees, and the directors for the purposes of company law, present their report and the financial statements of the charity for the year to 31 December 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Braeburn Home in Edinburgh is a residential home for the elderly. The Home is registered with the Local Authority and with the Care Commission. The Home was previously run under the auspices of the General Synod of the Scottish Episcopal Church while management and day-to-day administration of the Home was delegated to the Braeburn House Committee acting as trustees for the purposes of charity law. The General Synod worked with the House Committee to transfer governance and operations to a separate legal entity and to this end this company, which is limited by guarantee, was incorporated on 10 July 2007 and The Office of the Scottish Charity Regulator registered the new company as a Scottish Charity.

The transfer of operations took place with effect from 1 July 2008 and therefore, while the previous reporting period covers the period from incorporation to 31 December 2008, the comparative figures reflect the six month period of operation from 1 July 2008 to 31 December 2008.

Members of the House Committee, as trustees, are responsible for the management of the Home and meet monthly. Day to day operations are overseen by the Home Manager.

The trustees who served during the year are listed on page 1. It is with great sadness that the death of Miss Hoskins is reported.

Recruitment and induction of new members of the House Committee

New members are recruited to fill any gap in the skills base of the House Committee. Having identified suitable persons with the necessary skills the House Committee extends invitations to join the Committee. New members are given a tour of the Home and briefed on its operation. New members are also given financial information and details of Members' responsibilities as trustees for charity law purposes.

OBJECTIVES AND ACTIVITIES

The primary objective is to provide a residential home for elderly and frail people who are no longer able to look after themselves. Braeburn Home aims to provide a kindly and caring environment for the elderly people in its care and ensure that the home itself (which is owned by the General Synod of the Scottish Episcopal Church) is maintained to a high standard to ensure the comfort and safety of the residents.

ACHIEVEMENTS AND PERFORMANCE

Braeburn continues to receive glowing reports from the Care Commission for the exceptionally high standards of care provided and for this the Management and staff deserve full credit.

FINANCIAL REVIEW

Results for the period

There was a deficit on operations for the period of £2,199 (unrestricted funds) as compared with a budgeted deficit of £8,600. This was due to higher room occupancy than budget. During the year a further £50,000 was added to the investments which have seen an increase in market value, as well as significant expenditure on the heating and hot water systems. The reserves have increased slightly to just under £440,000.

Reserves Policy

The Home's reserves policy is to maintain, at its own discretion, reserves to meet the future capital and revenue expenditure.

Investment policy

All of the Home's investments are in the Scottish Episcopal Church Unit Trust Pool. The investment objective of the Unit trust Pool, which accords with that of the House Committee, is to earn a return on the assets, over the long term, sufficient at least to maintain the real value of the distribution to unit holders. The objective was not achieved in the period under review as the distribution rate for the year to 31 December 2009 was reduced to 48p compared to 56.5p. While the Committee's principal concern is in relation to income generation which the Committee continues to monitor, it notes that the market value of the investments seems to be rallying after the significant loss sustained during 2008.

BRAEBURN HOME

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

PLANS FOR FUTURE PERIODS

Having replaced the central heating and hot water boiler system a period of consolidation is required where large items of expenditure are not anticipated.

The trustees have, however, formulated plans to redecorate and re-carpet the interior of the house over the course of the next 2-5 years.

RESPONSIBILITIES OF THE TRUSTEES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

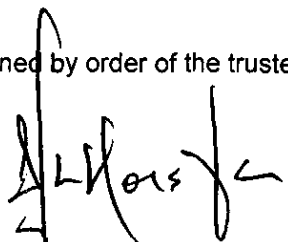
Risk Management

The Trustees have assessed the major risks to which the Home is exposed, in particular those related to the operations and finances of the Home, and are satisfied that systems are in place to mitigate exposure to the major risks.

AUDITOR

A resolution to re-appoint Chiene + Tait as auditor for the ensuing year will be proposed at the Annual General Meeting.

Signed by order of the trustees



D J L HORSFALL
Company Secretary

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BRAEBURN HOME

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN HOME

YEAR ENDED 31 DECEMBER 2009



We have audited the financial statements of Braeburn Home for the year ended 31 December 2009 set out on pages 6 to 11. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and 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. Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditor's 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 charity, its members as a body 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 auditor

The trustees' (and those who are also directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept adequate and proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

BRAEBURN HOME

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAEBURN HOME

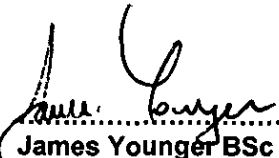
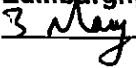
YEAR ENDED 31 DECEMBER 2009



Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

..... (Senior Statutory Auditor)
James Younger BSc CA
For and on behalf of
CHIENE + TAIT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh, EH3 6NL
 2010

BRAEBURN HOME

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the INCOME and EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2009

	Notes	Unrestricted £	Designated £	Total 2009 £	Total 18 months to 31 December 2008* £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	3,868	-	3,868	5,050
Investment income	3	74	20,472	20,546	11,157
Incoming resources from charitable activities	4	502,262	-	502,262	244,683
Other incoming resources:					
Transfer from General Synod of the Scottish Episcopal Church		-	-	-	447,642
Total incoming resources		<u>506,204</u>	<u>20,472</u>	<u>526,676</u>	<u>708,532</u>
Resources expended					
Charitable activities	5	505,143	53,324	558,467	224,904
Governance costs	6	3,260	-	3,260	750
Total resources expended		<u>508,403</u>	<u>53,324</u>	<u>561,727</u>	<u>225,654</u>
Net (outgoing)/ incoming resources for the period	7	(2,199)	(32,852)	(35,051)	482,878
Gain/(Loss) on revaluation of investment assets	9	-	61,530	61,530	(70,161)
Net movement in funds		(2,199)	28,678	26,479	412,717
Total funds at 31 December 2008		<u>93,541</u>	<u>319,176</u>	<u>412,717</u>	-
Total funds at 31 December 2009		<u>91,342</u>	<u>347,854</u>	<u>439,196</u>	<u>412,717</u>

*The comparative figures include trading activity for six months only.

The Statement of Financial Activities includes all gains and losses in the year and therefore
a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

BRAEBURN HOME
BALANCE SHEET
AS AT 31 December 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Investments	9		402,152		290,622
Current assets					
Debtors	10	16,289		40,697	
Cash at bank and in hand		32,647		99,450	
		<u>48,936</u>		<u>140,147</u>	
Creditors: amounts falling due within one year	11	<u>11,892</u>		<u>18,052</u>	
Net current assets			<u>37,044</u>		<u>122,095</u>
Net assets			<u>439,196</u>		<u>412,717</u>
Funds					
Unrestricted income funds			91,342		93,541
Designated funds			<u>347,854</u>		<u>319,176</u>
Total funds			<u>439,196</u>		<u>412,717</u>

These financial statements were approved by the directors on 26/4/10 and are signed on their behalf by:


D J L HORSFALL
Director

Company Registration Number SC327458

The notes on pages 8 to 11 form part of these financial statements.

BRAEBURN HOME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Investments and investment income

In order to comply with the Statement of Recommended Practice, investments are included in the Balance Sheet at market value at the period end date, the unrealised gain being added to Funds. Gains or losses on sale of investments are credited or charged to the Statement of Financial Activities. Income from investments is accounted for when receivable.

Taxation

The entity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. The Home is not VAT registered and therefore Value Added Tax is not recoverable and is included in the relevant costs in the Statement of Financial Activities.

Recognition of pension costs and pension assets and liabilities

Pension contributions are made on behalf of certain employees to the Scottish Episcopal Church Pension Fund. These costs are charged to the Statement of Financial Activities as they are incurred. The Scottish Episcopal Church Pension Fund is a multi-employer defined benefit scheme and it is not possible to identify the Home's share of the underlying assets. Contributions were payable at the rate of 25.3% of earning during the period.

Pension contributions are also payable on behalf of three employees to their individual personal pensions. These costs are charged to the Statement of Financial Activities as they arise.

Resources Expended

All expenditure is accounted for on an accruals basis and classified under headings that aggregate all costs related to the category.

Funds

The Home maintains a general unrestricted fund which represents funds which are expendable at the discretion of the House Committee in furtherance of the objects. Such funds may be held in order to finance both working capital and capital investment.

The designated Development Fund has been accumulated for the purpose of funding major capital expenditure which may be required to maintain the purposes for which the Home has been established.

BRAEBURN HOME

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

2. Voluntary income

	Unrestricted Funds £	Designated Funds £	Total 2009 £	Total 2008* £
Voluntary income	3,868	-	3,868	5,050

3. Investment income

	Unrestricted Funds £	Designated Funds £	Total 2009 £	Total 2008* £
Bank interest receivable	74	-	74	968
Income from unit trust distribution	-	20,472	20,472	10,189
	74	20,472	20,546	11,157

4. Incoming resources from charitable activities

	Unrestricted Funds £	Designated Funds £	Total 2009 £	Total 2008* £
Residents' board fees	502,262	-	502,262	244,683

5. Cost of charitable activities

	Unrestricted Funds £	Designated Funds £	Total 2009 £	Total 2008* £
Staff costs (note 8)	384,012	-	384,012	166,149
Agency fees, training, welfare and other staff costs	19,466	-	19,466	5,702
Provisions (including food, classes etc)	38,689	-	38,689	18,385
Premises costs	50,814	53,324	104,138	27,897
Support costs (office and general Administrative expenses)	12,162	-	12,162	6,771
	505,143	53,324	558,467	224,904

6. Governance costs

	Unrestricted Funds £	Designated Funds £	Total 2009 £	Total 2008* £
Auditor's remuneration	3,260	-	3,260	750

*The comparative period is from the date of incorporation on 10 July 2007 to 31 December 2008 but includes trading activity for 6 months only from 1 July 2008 to 31 December 2008.

BRAEBURN HOME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

7. Net (outgoing)/incoming resources for the period

This is stated after charging:

	Total 2009 £	Total 2008* £
Staff pension contributions	21,179	10,528
Auditors' remuneration:		
- Audit of the financial statements	2,000	750
- Audit of the previous year's financial statements	1,260	-

8. Staff costs

	Total 2009 £	Total 2008* £
Wages and salaries	337,217	144,426
Social security costs	25,616	11,195
Other pension costs	21,179	10,528
	384,012	166,149

	No	No
The average number of employees during the year was	27	22

There were no employees with emoluments in excess of £60,000 per annum. No trustee received any remuneration other than the Treasurer who was paid £3,780 (2008:£2,240) in respect of her services as Treasurer. Two (2008:Three) trustees were refunded expenses totalling £146 (2008:£401).

9. Investments

	2009 £	2008 £
Market value at 31 December 2008 (2008: at 1 July 2008)	290,622	360,783
Cost of additional investment	50,000	-
Net gain/(loss) on revaluation in the period	61,530	(70,161)
Market value at 31 December 2009	402,152	290,622
Historical cost at 31 December 2009	320,946	270,946

Analysis of investment at 31 December 2009 between funds:

	Unrestricted Funds £	Designated Funds £	Total 2009 £	Total 2008 £
Other investments				
Scottish Episcopal Church Unit Trust Pool	-	402,152	402,152	290,622

*The comparative period is from the date of incorporation on 10 July 2007 to 31 December 2008 but includes trading activity for 6 months only from 1 July 2008 to 31 December 2008.

BRAEBURN HOME
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

10. Debtors

	2009 £	2008 £
Trade debtors	5,577	29,761
Prepayments	476	836
Accrued income	10,236	10,100
	<u>16,289</u>	<u>40,697</u>

11. Creditors

	2009 £	2008 £
Trade creditors	5,536	8,206
Taxation and social security	-	7,846
Accruals	6,356	2,000
	<u>11,892</u>	<u>18,052</u>

12. Analysis of net assets between funds

	Investments £	Net current assets £	Total 2009 £	Total 2008 £
Unrestricted Income Funds	-	91,342	91,342	93,541
Designated Funds	402,152	(54,298)	347,854	319,176
	<u>402,152</u>	<u>37,044</u>	<u>439,196</u>	<u>412,717</u>

13. Property

The property from which the Home operates is owned by the General Synod of the Scottish Episcopal Church and leased by the Company for a nominal rent.

14. Structure

The company is limited by guarantee and governed by its Articles of Association. The company has no share capital but in the event of a winding-up each of the five members undertakes to contribute an amount not exceeding £1.