

**REGISTERED COMPANY NUMBER: 03034328 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1045893**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH 2011  
FOR  
SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2011**

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# **SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2011**

Once again I am very happy to be able to report that this last twelve months has been another positive year for SWALLOW and progress has continued to be made on a number of fronts.

Last year, I reported that we had opened another supported housing project with the management contract for "Hawthorns" in Midsomer Norton. In the summer of 2010, one of our Redfield Road residents took a step towards being more independent by moving into the Hawthorns and three other people took up tenancies. We were able to offer the vacant place at Redfield Road to another of our members who moved away from her parents' home and is on the way to becoming more independent. These are positive moves and we hope to be able to build on these further, with ongoing support from B&NES and from Places for People.

Our training centre, Base House, is now open on Saturdays, making 6 nights a week and is full every night. We continue to work with Fosseyway School to encourage the development of independence from an early age.

Our courses are going from strength to strength. Cookery, drama, dance, fun and fitness are all full and we have had to start another art class as our existing ones are just so full. Our "Boogie Nights" dance class, which is also a good social evening, started with support from Comic Relief and we received a good deal of media coverage as a result, including featuring on the local TV and Radio news at the time of this year's Comic Relief telethon.

Our Works Skills and Enterprise courses are developing well. We were able, thanks to the kind support of the Lloyds TSB Foundation, to employ an employment support co-ordinator who is working with our members on the courses to develop work experience placements and paid employment opportunities. These are already bearing fruit.

It is intrinsic to SWALLOW that our members are fully involved in what we do. The Management Committee is composed of our members and each year there is an "Evaluation Day" when the members review what the management team and trustees have done and suggest areas for development over the next year. This is always an interesting exercise that keeps everyone on their toes and allows the members to speak out about anything they are unhappy with. This year we amended the format so that those who were not able to attend in person were also able to express their thoughts and give their views on paper to People First, an independent body who facilitated the day on our behalf. As always the views were well expressed and ideas were generated which are followed through and reviewed at the next Evaluation.

Also, our members are actively involved in efforts to raise funds and develop new friends. We, jointly with Fosseyway School, this year have organised a sponsored bike ride to raise funds for those with special needs. This was a great success and may become an annual event, I suspect.

As always I must thank all those who have supported us in the last year, not least those who punished their bodies by taking part in the Bath Half-Marathon. Four members of staff ran for us and between them they raised more than £5,000. Very many congratulations and thanks to them.

We are very fortunate at SWALLOW to have such lovely, dedicated and supportive members of staff and volunteers. Through the year we have said goodbye to a few, but we have welcomed others. Quite simply, the organisation would not be able to do as well as it does without them and the trustees want me to thank them all for everything they do.

As we look forward to another challenging year, we have thought that our original name could do with an update. Everybody knows us as "SWALLOW", but our full name is "South Wansdyke Learning and Living Our Way". "Wansdyke" as a local government entity disappeared some years ago and we would like our activities to be able to spread into neighbouring areas. Therefore we thought that we should change the word "Wansdyke" to "West" and add the word "Action". Thus the new name of the organisation will be "South West Action for Learning and Living Our Way".....still SWALLOW!!

TIM WATSON  
Chair of Trustees

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2011**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03034328 (England and Wales)

**Registered Charity number**

1045893

**Registered office**

The Old Engine House

Old Pit Road

Midsomer Norton

Radstock

BA3 4BQ

**Trustees**

T Watson

Ms K F Atkinson

A E F Quinn

Ms E J Rawlings

P Simons

D M Vaughan

C P Winpenny

**Company Secretary**

A E F Quinn

**Auditors**

Pethericks & Gillard Limited

Chartered Accountants and

Statutory Auditors

124 High Street

Midsomer Norton

Bath

BA3 2DA

**Solicitors**

Thatcher and Hallam

Island House

Midsomer Norton

BA3 2HJ

**Bankers**

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4JQ

# **SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated and registered as a charity on 17 March 1995. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In event of the company being wound up, members are required to contribute an amount not exceeding £10. The total number of such guarantees at 31 March 2011 was 54 (2010 52).

#### **Recruitment and appointment of the Board of Trustees**

Members of the Board of Trustees, who are Directors for the purpose of Company law and Trustees for the purpose of Charity law, are elected at the AGM to serve for a period of 3 years after which they must be re-elected at the next AGM.

As the charity works with people with learning disabilities it is important that the Trustee Board members have empathy and understanding of the needs of SWALLOW's members. Trustees are recruited, as required, through a variety of media, both local and national. The aim is to recruit individuals with a broad range of skills to complement those we already have within the Trustee Board.

Trustees are asked to provide a list of their skills and update it each year so that skills gaps can be identified. Potential Trustees are given an NCVO pack outlining the roles and responsibilities of trustees as well as attending a preliminary meeting to ensure that Trustees are aware of the commitment involved.

#### **Induction and training of new trustees**

New Trustees undertake an extensive and comprehensive induction and training programme, which includes:

1. Meetings with General Manager and other senior members of staff
2. Visits to the Head office, Redfield Road, The Hawthorns and Base House
3. Attending a Management Committee (members) meeting
4. Information pack including the governing documents and policies and procedures, recent financial information and strategic documents and action plan

#### **Organisational structure**

The Trustee Board meets every six weeks and is responsible for the strategic direction, financial viability and overall well-being of the charity. Its aim is to ensure that the resources of the charity are applied to the maximum benefit of the members.

As SWALLOW is a user-led organisation, we also have a Management Committee made up of eleven members. This group also meets six weekly and advises and guides the Trustee Board on members' wishes and needs.

The day to day running of the organisation is the responsibility of the General Manager along with the Fundraising and Finance Manager. There are three secondary managerial posts, for Supported Housing, for Base House and Administration/HR and Courses, reporting to the General Manager.

#### **Risk review**

The Trustee Board, in compliance with SORP, conducts an annual review of the major risks to which the charity is exposed. A risk register has been established and where appropriate, systems or procedures have been established to mitigate the risks faced.

The organisation is continuing to implement the PQASSO system of quality assurance to ensure that the correct internal systems, policies and procedures are in place and that we maintain and strive for the highest quality in all areas.

In considering the major risks to the Charity, the Trustees have recognised that the most influential one would be that of loss of funding to its core business. In this respect, the Trustees are implementing a policy of diversification and are extending the activities of the Charity to include other related projects and opportunities for people with learning disabilities wanting to live independent lives.

This will help the Charity to strengthen its financial position and continue to achieve the original objectives of the Constitution.

## **SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and principal activities**

The charity's objects and principal activities are to benefit all local people with learning disabilities, providing supported housing, education and related services.

The main activities of the organisation are:

1. Supported Housing
2. Education and Training
3. Social activities for members
4. Supported employment and employment training
5. Therapeutic courses such as art/drama
6. Campaigning
7. Information and advice

Each year the Trustees review the charity's objectives and activities to ensure that they continue to reflect our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

All of our activities welcome all people with learning disabilities regardless of personal background faith, gender or personal circumstances. We do make some charges towards activities, but these are often heavily subsidised and concessions are offered to those on low incomes to make them affordable to all.

##### **Volunteers**

SWALLOW values the input of volunteers wherever possible. Our Trustee Board and our members on the Management Committee all give their time for free, as well as several other dedicated people in a range of areas. They all add to the help that we provide.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The aim of the charity is to maximise the support offered to people with learning disabilities, giving them the skills and opportunities that they need to live full and independent lives. SWALLOW uses its resources to achieve these aims. The Chairman's report outlines the main achievements of the organisation this year.

##### **Fundraising activities**

We rely on the support of companies, trusts and individuals to be able to fund the work of SWALLOW. Voluntary income is vitally important as it allows us to help our members in ways that they wish, making a real difference to their lives. The support that we receive is especially valuable in the current economic climate and will continue to be more so in the months and years ahead. We would like to thank everyone who supports SWALLOW in this way.

# **SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011**

### **FINANCIAL REVIEW**

#### **Reserves policy**

The Trustees have reviewed the need for reserves in line with the guidance issued by the Charity Commission and have determined the following policy, which will be reviewed annually:

#### **Unrestricted Reserves**

Most of the Charity's income consists of grants or donations designed to meet commitments up to a maximum of three years, and local authority payments that can be terminated at short notice. In the light of this uncertainty and to ensure continuity of service delivery, the Trustees consider that the level of unrestricted reserves should be maintained at a minimum of three months and a maximum of six months running costs.

#### **Restricted Reserves**

The charity holds funds in restricted reserves that have been given for a particular purpose. These reserves are drawn down as the specific expenditure occurs.

#### **Review**

At the 31 March 2011, Unrestricted Reserves, as defined, amounted to £184,726 compared to a target range of £143,400 to £286,800.

#### **Review of the charity's financial position**

Overall we have seen a rise in income levels. This rise is mainly due to the addition of our new supported housing development, at the Hawthorns. There has also been a large increase in the number of people attending our courses and other activities. These increases are matched by expenditure costs, mostly staff, as well as overheads. The year ended in a modest surplus which adds to our unrestricted reserves, which remain towards the lower level of the target band.

To protect the charity from future declines and to build strong foundations for growth, we aim to further diversify our funding streams and to look to build our customer base.

#### **Principal funding sources**

The funding for supported housing comes from Bath and North East Somerset (B&NES) from Domiciliary Care and Supporting People funds. This funding is directly related to the tenants and the support needs for which they have been assessed. B&NES also makes a Community Fund Grant to cover part of the costs of Base House and some of the costs of the training room. The rest of the cost is raised from voluntary sources such as charitable trusts, companies and fundraising events.

The move towards personalisation and direct payments from B&NES continues to have an effect on SWALLOW. However, by being flexible we are well placed to respond to these changes and work with our members to ensure that they can take maximum advantage of the opportunities that personalisation can offer. We continue to support our tenants and other members of SWALLOW to ensure that they receive the service that is best for them and that they are entitled to.

#### **Investment policy and performance**

The Board of Trustees has considered the most appropriate policy for investing funds and has found that the safety and accessibility of Bank Deposit Accounts meets most of the requirements of the Charity. The decision to divert some of the investments into a M&G Charibond has, to date, been beneficial with income being well above that offered by deposit accounts and a capital value that has remained stable. This continues to be regularly monitored and would be reassessed should economic conditions change. To maximise interest on our deposit accounts some of the remaining funds are on long term deposit to maximise the income received, whilst maintaining enough in easily accessible accounts for day to day needs.

## **SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011**

#### **FUTURE STRATEGY**

In the last 12 months we have seen a rise in the demand for our support. More and more people know about what we do, both by word of mouth and by our very successful marketing and Open Days. We have been able to respond to this growth in demand by expanding what we do in all areas.

Courses have expanded, for example we have added another day of art and we have launched Boogie Nights, a social dance class. We have also moved art and drama to a local village hall to be able to cope with the number of people wanting to do both of these courses.

The Work Skills Scheme has added another group focussing on garden maintenance for those more able and we have been able to employ an Employment Support Co-ordinator, thanks to a donation from the Lloyds TSB Foundation for England and Wales.

The Hawthorns development has been extremely successful and has meant that we have been able to respond to our members' calls for more supported housing opportunities.

SWALLOW is continuing to look for further expansion opportunities and to this end we are talking to organisations and groups in Mendip, to explore whether the services that we provide could be of benefit to people with learning disabilities there. We are also investigating the growth of satellite courses and social activities to reach out to even more people who may be isolated and in need of support.

We are strengthening our links with the two special needs schools, Fossey School in Midsomer Norton and Three Ways School in Bath. With funding from Children in Need, we are launching an after school youth club for students in the sixth form.

#### **RESULTS**

The Net Incoming Resources for the year to 31 March 2011 amounted to £33,639 (2010 £28,457). Restricted Reserves at 31 March 2011 amounted to £30,827 (2010 £40,474) and Unrestricted Reserves amounted to £184,726 (2010 £142,122).

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of South Wansdyke Learning And Living Our Way Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2011**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Pethericks & Gillard Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD :**

.....  
C P Winpenny - Trustee

Date: .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

We have audited the financial statements of South Wansdyke Learning And Living Our Way Limited for the year ended 31 March 2011 on pages ten to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 the charitable company's 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 Statement of Trustees' Responsibilities, 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 Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of 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 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 financial statements 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 March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept 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.

Pethericks & Gillard Limited  
Chartered Accountants and  
Statutory Auditors  
124 High Street  
Midsomer Norton  
Bath  
BA3 2DA

Date: .....

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	8,755	39,350	48,105	72,691
Activities for generating funds	3	720	-	720	293
Investment income	4	3,635	-	3,635	3,889
<b>Incoming resources from charitable activities</b>					
Activities to further charity's objectives	5	406,698	70,099	476,797	322,143
<b>Total incoming resources</b>		<u>419,808</u>	<u>109,449</u>	<u>529,257</u>	<u>399,016</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs	6	302	-	302	759
<b>Charitable activities</b>					
Direct charitable expenditure	7	301,230	119,096	420,326	311,247
Management and administration		72,105	-	72,105	56,337
<b>Governance costs</b>					
	9	2,885	-	2,885	2,216
<b>Total resources expended</b>		<u>376,522</u>	<u>119,096</u>	<u>495,618</u>	<u>370,559</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>					
		43,286	(9,647)	33,639	28,457
Unrealised gains/losses on investment assets		(682)	-	(682)	(561)
<b>Net movement in funds</b>		<u>42,604</u>	<u>(9,647)</u>	<u>32,957</u>	<u>27,896</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>142,122</u>	<u>40,474</u>	<u>182,596</u>	<u>154,700</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>184,726</u></u>	<u><u>30,827</u></u>	<u><u>215,553</u></u>	<u><u>182,596</u></u>

The notes form part of these financial statements

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**BALANCE SHEET  
AT 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	14,435	-	14,435	12,475
Investments	14	48,757	-	48,757	49,439
		<u>63,192</u>	<u>-</u>	<u>63,192</u>	<u>61,914</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	15	44,850	-	44,850	21,394
Cash at bank and in hand		93,743	30,827	124,570	114,488
		<u>138,593</u>	<u>30,827</u>	<u>169,420</u>	<u>135,882</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(17,059)	-	(17,059)	(15,200)
		<u>121,534</u>	<u>30,827</u>	<u>152,361</u>	<u>120,682</u>
<b>NET CURRENT ASSETS</b>					
		<u>184,726</u>	<u>30,827</u>	<u>215,553</u>	<u>182,596</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>184,726</u>	<u>30,827</u>	<u>215,553</u>	<u>182,596</u>
<b>NET ASSETS</b>					
		<u>184,726</u>	<u>30,827</u>	<u>215,553</u>	<u>182,596</u>
<b>FUNDS</b>					
Unrestricted funds	18			184,726	142,122
Restricted funds				30,827	40,474
				<u>215,553</u>	<u>182,596</u>
<b>TOTAL FUNDS</b>					
				<u>215,553</u>	<u>182,596</u>

The notes form part of these financial statements

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993.

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

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
C P Winpenny -Trustee

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- at varying rates on cost
Equipment for houses	- 25% on reducing balance
Fixtures for houses	- 25% on reducing balance
Office equipment	- 25% on reducing balance

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated reserves are unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2011**

**2. VOLUNTARY INCOME**

	2011	2010
	£	£
Donations - miscellaneous	311	1,941
The Lynn Foundation	500	-
The Starfish Trust	10,000	5,000
The Beatrice Laing Trust	5,000	5,000
Ralph & Irma Sperring Charity	5,280	4,980
Bath Half Marathon Sponsorship	3,744	3,740
Bath Half Marathon Fund	-	600
Norton Radstock Town Council Small Grants Fund	990	944
B&NES Safer and Stronger Neighbourhoods Fund	-	3,083
Radstock Co operative Society	-	250
Roper Rhodes	-	5,000
Western Power Distribution	-	362
Garfield Weston Foundation	-	5,000
Mr Hann	-	1,500
B&NES Recession Fund	-	5,675
The Will Charitable Trust	-	7,500
Big Lottery Fund	-	9,346
The Percy Bilton Charity	-	420
Baily Thomas Charitable Fund	-	12,000
Stoke Park Group Friends' Fund	500	200
AXA	-	150
Good Neighbours	250	-
Quartet Community Foundation - Express Programme	500	-
The David Solomons Charitable Trust	500	-
John Lewis	500	-
The Drandjeaw Charitable Trust	2,000	-
Natwest - Community Fund	1,000	-
Westfield Medical Limited	50	-
Integrity Print Limited	100	-
Gift Aid	630	-
Comic Relief	5,000	-
Radstock and Midsomer Norton Lions Club	250	-
Lloyds TSB Foundation for England and Wales	11,000	-
	<u>48,105</u>	<u>72,691</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2011	2010
	£	£
Room hire	40	-
Membership income	680	293
	<u>720</u>	<u>293</u>

**SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2011**

**4. INVESTMENT INCOME**

	2011	2010
	£	£
Dividends received	2,935	762
Bank interest	700	3,127
	<u>3,635</u>	<u>3,889</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Activity</b>	2011	2010
		£	£
Domiciliary support	Activities to further charity's objectives	261,148	182,530
Housing benefit & rent	Activities to further charity's objectives	60,171	36,954
Work skills	Activities to further charity's objectives	35,499	23,570
Fun club	Activities to further charity's objectives	1,671	1,624
Grants	Activities to further charity's objectives	76,804	56,303
Fitness club	Activities to further charity's objectives	3,269	894
Art class fees	Activities to further charity's objectives	11,543	7,439
Base house stays	Activities to further charity's objectives	18,779	9,200
Drama and yoga course	Activities to further charity's objectives	7,913	3,629
		<u>476,797</u>	<u>322,143</u>

Grants received, included in the above, are as follows:

	2011	2010
	£	£
B&NES Funding	25,750	25,750
B&NES Young People	6,705	2,340
B&NES Supporting People	44,349	28,213
	<u>76,804</u>	<u>56,303</u>

**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	2011	2010
	£	£
Fundraising events	302	759
	<u>302</u>	<u>759</u>

**7. CHARITABLE ACTIVITIES COSTS**

	2011	2010
	£	£
Direct charitable expenditure	118,682	80,286
Support costs (see note 8)	373,749	287,298
	<u>492,431</u>	<u>367,584</u>

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2011**

**8. SUPPORT COSTS**

	2011 £	2010 £
Direct charitable expenditure	301,644	230,961
Management and administration	<u>72,105</u>	<u>56,337</u>
	<u>373,749</u>	<u>287,298</u>

**9. GOVERNANCE COSTS**

	2011 £	2010 £
Accountancy	375	311
Professional fees	460	-
Auditors' remuneration	<u>2,050</u>	<u>1,905</u>
	<u>2,885</u>	<u>2,216</u>

**10. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2011 £	2010 £
Auditors' remuneration	2,050	1,905
Depreciation - owned assets	<u>6,755</u>	<u>4,706</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration was paid to the Board of Trustees in the period.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010 .

**SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2011**

**12. STAFF COSTS**

	2011 £	2010 £
Wages and salaries	346,965	253,892
Social security costs	27,034	19,379
	<u>373,999</u>	<u>273,271</u>

The average monthly number of employees during the year was as follows:

	2011	2010
Support staff	19	14
Projects staff	3	3
Administration/support staff	11	5
	<u>33</u>	<u>22</u>

Staff costs were as follows:

	Support £	Projects £	Administration £	2011 £	2010 £
Wages and salaries	279,717	42,421	24,827	346,965	253,892
Social security costs	21,927	3,027	2,080	27,034	19,379
	<u>301,644</u>	<u>45,448</u>	<u>26,907</u>	<u>373,999</u>	<u>273,271</u>

No employee received emoluments of more than £60,000.

**SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2011**

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Equipment for houses £	Fixtures for houses £	Office equipment £	Totals £
<b>COST</b>					
At 1 April 2010	8,929	8,290	10,681	9,092	36,992
Additions	3,504	1,717	1,683	1,811	8,715
Reclassification	2,383	-	(2,383)	-	-
At 31 March 2011	<u>14,816</u>	<u>10,007</u>	<u>9,981</u>	<u>10,903</u>	<u>45,707</u>
<b>DEPRECIATION</b>					
At 1 April 2010	4,030	6,780	7,178	6,529	24,517
Charge for year	4,154	807	701	1,093	6,755
At 31 March 2011	<u>8,184</u>	<u>7,587</u>	<u>7,879</u>	<u>7,622</u>	<u>31,272</u>
<b>NET BOOK VALUE</b>					
At 31 March 2011	<u>6,632</u>	<u>2,420</u>	<u>2,102</u>	<u>3,281</u>	<u>14,435</u>
At 31 March 2010	<u>4,899</u>	<u>1,510</u>	<u>3,503</u>	<u>2,563</u>	<u>12,475</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2010	49,439
Revaluations	(682)
At 31 March 2011	<u>48,757</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>48,757</u>
At 31 March 2010	<u>49,439</u>

There were no investment assets outside the UK.

The market value of the investment in the M&G Charibond Charities Fixed Interest Common Investment Fund at 31 March 2011 was £48,757 (Cost £50,000).

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade debtors	20,792	6,048
Prepayments and accrued income	24,058	15,346
	<u>44,850</u>	<u>21,394</u>

**SOUTH WANSDYKE LEARNING AND LIVING OUR WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2011**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade creditors	8,568	6,576
Social security and other taxes	6,441	5,719
Accrued expenses	2,050	2,905
	<u>17,059</u>	<u>15,200</u>

**17. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2011	2010
	£	£
Expiring:		
Within one year	451	315
Between one and five years	8,443	7,320
In more than five years	36,379	18,254
	<u>45,273</u>	<u>25,889</u>

**18. MOVEMENT IN FUNDS**

	At 1.4.10	Net movement in funds	At 31.3.11
	£	£	£
<b>Unrestricted funds</b>			
General Funds	130,122	42,604	172,726
Designated Funds	12,000	-	12,000
	<u>142,122</u>	<u>42,604</u>	<u>184,726</u>
<b>Restricted funds</b>			
Restricted Funds	40,474	(9,647)	30,827
	<u>40,474</u>	<u>(9,647)</u>	<u>30,827</u>
<b>TOTAL FUNDS</b>	<u>182,596</u>	<u>32,957</u>	<u>215,553</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Funds	419,808	(376,522)	(682)	42,604
<b>Restricted funds</b>				
Restricted Funds	109,449	(119,096)	-	(9,647)
	<u>529,257</u>	<u>(495,618)</u>	<u>(682)</u>	<u>32,957</u>
<b>TOTAL FUNDS</b>	<u>529,257</u>	<u>(495,618)</u>	<u>(682)</u>	<u>32,957</u>

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2011**

**19. CAPITAL COMMITMENTS**

	2011	2010
	£	£
Contracted but not provided for in the financial statements	-	2,383
	<u>          </u>	<u>          </u>

**20. PURPOSE OF RESTRICTED RESERVES**

Restricted Reserves amounting to £30,827 are being carried forward to be spent in the year ended 31 March 2012. This is made up as follows:

Donations totalling £3,650 from the Melton Trust and the Forbes Charitable Foundation to be spent on building work.

A donation of £2,928 from the Baily Thomas Charitable Fund towards Work Skills Stage 2.

A donation of £2,355 from Comic/Sport Relief towards the cost of weekly dance workshops.

A donation of £530 from Norton Radstock Town Council Small Grants Fund towards the cost of human resources.

A donation of £8,864 from Lloyds TSB Foundation for England and Wales towards the cost of providing an employment support co-ordinator.

A donation of £3,750 from the Beatrice Laing Trust towards the cost of providing additional administrative support.

A donation of £8,750 from the Starfish Trust towards running costs.

**21. PURPOSE OF DESIGNATED RESERVES**

Reserves of £12,000 have been provided by the Board of Trustees to meet the likely replacement of major items of furniture and fittings at the properties.

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations - miscellaneous	311	1,941
The Lynn Foundation	500	-
The Starfish Trust	10,000	5,000
The Beatrice Laing Trust	5,000	5,000
Ralph & Irma Sperring Charity	5,280	4,980
Bath Half Marathon Sponsorship	3,744	3,740
Bath Half Marathon Fund	-	600
Norton Radstock Town Council Small Grants Fund	990	944
B&NES Safer and Stronger Neighbourhoods Fund	-	3,083
Radstock Co operative Society	-	250
Roper Rhodes	-	5,000
Western Power Distribution	-	362
Garfield Weston Foundation	-	5,000
Mr Hann	-	1,500
B&NES Recession Fund	-	5,675
The Will Charitable Trust	-	7,500
Big Lottery Fund	-	9,346
The Percy Bilton Charity	-	420
Baily Thomas Charitable Fund	-	12,000
Stoke Park Group Friends' Fund	500	200
AXA	-	150
Good Neighbours	250	-
Quartet Community Foundation - Express Programme	500	-
The David Solomons Charitable Trust	500	-
John Lewis	500	-
The Drandjeaw Charitable Trust	2,000	-
Natwest - Community Fund	1,000	-
Westfield Medical Limited	50	-
Integrity Print Limited	100	-
Gift Aid	630	-
Comic Relief	5,000	-
Radstock and Midsomer Norton Lions Club	250	-
Lloyds TSB Foundation for England and Wales	11,000	-
	<hr/>	<hr/>
	48,105	72,691
<b>Activities for generating funds</b>		
Room hire	40	-
Membership income	680	293
	<hr/>	<hr/>
	720	293
<b>Investment income</b>		
Dividends received	2,935	762
Bank interest	700	3,127
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	3,635	3,889

This page does not form part of the statutory financial statements

**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
<b>Incoming resources from charitable activities</b>		
Domiciliary support	261,148	182,530
Housing benefit & rent	60,171	36,954
Work skills	35,499	23,570
Fun club	1,671	1,624
Grants	76,804	56,303
Fitness club	3,269	894
Art class fees	11,543	7,439
Base house stays	18,779	9,200
Drama and yoga course	7,913	3,629
	<hr/>	<hr/>
	476,797	322,143
	<hr/>	<hr/>
<b>Total incoming resources</b>	529,257	399,016
<b>RESOURCES EXPENDED</b>		
<b>Fundraising trading: cost of goods sold and other costs</b>		
Fundraising events	302	759
<b>Charitable activities</b>		
Wages	42,421	22,893
Social security	3,027	1,201
Rent	42,172	30,660
Cleaning	1,770	956
Repairs	4,365	5,823
Members evaluation	559	1,413
Travel and subsistence	23,422	16,680
Fitness club	946	660
	<hr/>	<hr/>
	118,682	80,286
<b>Governance costs</b>		
Accountancy	375	311
Professional fees	460	-
Auditors' remuneration	2,050	1,905
	<hr/>	<hr/>
	2,885	2,216
<b>Support costs</b>		
<b>Management</b>		
Wages	279,717	214,136
Social security	21,927	16,825
	<hr/>	<hr/>
	301,644	230,961
<b>Finance</b>		
Wages	24,827	16,863
Social security	2,080	1,353
Rates and water	3,230	3,186
Carried forward	30,137	21,402

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**SOUTH WANSDYKE LEARNING AND LIVING OUR  
WAY LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	£	£
<b>Finance</b>		
Brought forward	30,137	21,402
Insurance	3,077	2,686
Light and heat	2,834	6,103
Telephone and postage	5,183	2,837
Printing and stationery	9,734	7,193
Sundries	6,973	5,872
Bank charges	30	-
Subscriptions and licences	3,075	2,617
Training and recruitment	4,308	2,921
Depreciation of tangible fixed assets	6,754	4,706
	<hr/>	<hr/>
	72,105	56,337
	<hr/>	<hr/>
<b>Total resources expended</b>	495,618	370,559
	<hr/>	<hr/>
<b>Net income</b>	33,639	28,457
	<hr/> <hr/>	<hr/> <hr/>