ROWAN ALBA LIMITED

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Company Number: SC289744

Scottish Charity Number: SC036775

WHITELAW WELLS
CHARTERED ACCOUNTANTS
EDINBURGH AND GLASGOW

MONDAY

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SCT 17/12/2012 #90
COMPANIES HOUSE

ROWAN ALBA LIMITED

REPORT OF TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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ROWAN ALBA LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, present their report for the year ended 31 March 2012. This report is prepared in accordance with the conditions and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and complies with applicable charity law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company registration number	SC289744	
Charity number	SC036775	
Trustees	Charlie Common	(appointed 13 September 2011)
	Ailsa Davidson	(resigned 5 April 2011)
	Michelle Davitt	(appointed 18 October 2011)
	Margaret M Dawson	(Chair)
	Russell J Eadie	
	Diane Fairlie-Clarke	(appointed 19 January 2012)
	Donna Fleming	(resigned 21 June 2011)
	Rachel Hutton	(resigned 21 June 2011)
	Carol Scambler	(appointed 19 January 2012)
	George Taylor	(resigned 21 June 2011)
	Amy L Wallace	(resigned 5 April 2011)
	Angela Yih	
Company Secretary	Helen Carlin	
Chief Executive Officer	Helen Carlin	
Registered Office and Principal Operating Address	89 – 95 Fountainbridge Edinburgh EH3 9PU	
Bankers	Clydesdale Bank Festival Square 50 Lothian Road Edinburgh EH3 9BY	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR
Senior Statutory Auditor	David Main	
Independent Auditors	Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
Solicitors	Lindsays WS 1 Royal Bank Place Buchanan Street Glasgow G1 3AA	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 1 September 2005 and registered as a charity on 1 September 2005. The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors. The continuing implementation of the National Standards and a strong training and supervision programme ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association, trustees are elected to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting.

Due to the nature of homelessness, which is our primary area of interest, the charity works with a diverse range of clients. The trustees seek to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body, and reviews membership on an equalities basis annually.

Traditional business and appropriate skills for the sector are well represented on the Board of Trustees. In an effort to maintain this broad skill mix, members of the Board are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board.

Potential new trustees are generally introduced to the charity by existing trustees, though a targeted approach for specific skills has also proved successful on occasion.

Trustees' induction and training

Most trustees are already familiar with the practical work of the charity having been encouraged to visit our services on a rolling programme offered annually, or through the induction process.

Additionally, new trustees are invited and encouraged to attend a short training session (of no more than an hour) to familiarise themselves with the charity and the context within which it operates.

Trustees' induction and training

Training sessions are lead by the Chief Executive of the charity and cover:

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

A governance handbook is available and is updated annually. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Organisational structure

Rowan Alba Limited has a Board of up to ten members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive along with the Services and Finance and Administration Managers. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Service Managers have responsibility for the day-to-day operational management of the services, individual supervision of the staff team and also ensuring that the teams continue to develop their skills and working practices in line with good practice.

Rowan Alba have been successful in becoming an approved centre for SQA award in health and social care, which has helped to train all staff to SSSC approved levels.

In so far as it is complementary to the charity's objects, the charity is guided by both local and national policy, working closely with the local authorities who interpret this and commission services accordingly. These services are provided in accordance with the standards for services as set out by the SSSC.

OBJECTS AND ACTIVITIES

The company's objects are to relieve poverty and other needs, and to promote the welfare of those in the community who are aged, disabled (whether physically or mentally), chronically sick or are alcohol, drug or substance addicts or recovering from such addiction or have some other condition of need. In furtherance thereof, but not otherwise, the charitable company shall seek:

- To provide support, accommodation assistance and associated facilities and amenities for such people; and
- To provide other services beneficial to the community as are charitable in law.

The main objectives and activities for the year continued to focus upon the provision of high quality services to homeless people in the areas of Perth and Kinross, Edinburgh, Angus and Dundee. The strategies employed to assist the charity to meet these objectives included the following:

OBJECTS AND ACTIVITIES (Continued)

- Providing a range of services that are reflective of relevant quality standards and address the potential problems related to homelessness.
- Providing high quality care at home services to a range of client groups in Perth and Kinross.
- Focusing upon limiting the harm that comes with alcohol abuse for the residents of Thorntree Street.
- Working towards applying national standards of service and the implementation of the National Occupational Standards.
- Identifying gaps in service provision and finding solutions (and the necessary resources) to implement these.

ACHIEVEMENTS AND PERFORMANCE

The main areas of charitable activity are the provision of floating support, the West Pilton (Stramullion) service and Thorntree Street, the new Follow Me service and the follow on flat.

Floating Support

Floating support is a person centered support which offers people living in society dedicated support around their individual needs. Over 100 vulnerable people have benefitted from this service offered by a 10 strong staff team across the huge geographic area of Angus Council, Perth and Kinross Council and Dundee City Council.

West Pilton (Stramullion)

Stramullion provides temporary supported accommodation for homeless women, and operates with a small staff team of four support workers and a manager. Support is available 24/7, and length of stay varies from a couple of weeks to six months.

Thorntree Street

Is a home for life for former street drinkers or long term hostel dwellers. It comprises twelve purpose built flats and is a service designed and offered in conjunction with our partners, Beild Housing association.

Outcomes

It is unlikely, with our focus on harm limitation, that our service users will return to independent community living. Our main achievement is in providing them with a tailored service which treats them with the dignity and respect we know they deserve.

CARDS (Community Alcohol Related Service)

With a small amount of funding from the City of Edinburgh Council and NHS, the CARDS service has grown to help over 30 alcohol dependent individuals in the Leith area to manage their drinking and address their issues with alcohol through the dedication of 12 volunteers.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Follow Me

Our newest service, Follow me, has been funded by the Nationwide Foundation to provide ongoing support to people having experienced domestic violence. Working in partnership with Cranston Street Hostel and Glasgow YMCA, a team of three staff will provide transition and move support to up to 150 clients as they move on from our temporary accommodation.

We are delighted this year to be able to offer an individual and group service to younger people through a grant from Comic Relief, which will allow us to support even more individuals in the community.

Move on flat

We have successfully moved on our second tenant from our move on flat. This lady, who had been living in hostels for six months prior to her stay with us at Stramullion, is now living successfully in the community.

PLANS FOR THE FUTURE

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements and continuation of the current service level agreements. It is especially positive regarding the new Follow Me and CARDS services, which will add value to existing services, and develop a new area of work for the charity. This has strengthened Rowan Alba's partnership working base, which bodes well for further tendering.

Our fund raising strategy, developed to diversify income streams and reduce the impact of local authority cuts, has been successful and we look forward to developing this further. Our first forays into charitable funding have been successful, allowing us to raise approximately £10,000 through the fund raising efforts of our staff and their families and friends.

The charity will also continue to work towards the achievement of sustaining their level 5 grading across all service this year awarded by the Care Commission and, in Stramullion, we achieved one level 6 grading.

FINANCIAL REVIEW

Against the backdrop of limited resources and insecurities over funding, it has continued to be difficult to plan or develop services. For the second year since its incorporation, the charity finished the year with a financial deficit, amounting to £8,917 (2011: £11,025). In large part, this was due to a reduction in overall income from local authorities.

Principal Funding Sources

The principal funding sources are service level agreements with City of Edinburgh Council, Perth and Kinross Council, Angus and Dundee councils, the Nationwide Foundation, Comic Relief and the Volant Trust.

FINANCIAL REVIEW (continued)

Investment Policy

The Management Committee reviewed the options available through commercial common investment funds given the extremely low interest rates available in the market. As a result, a substantial amount of reserves are held as investments in the balanced cautious fund with Cornelian Asset Management.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the free reserves held by the charity, being unrestricted funds not committed or invested in tangible fixed assets, should equate to between 3 and 6 months of the expenditure. Budgeted expenditure for 2012 is approximately £1m and, therefore, the target is £250,000 to £500,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Free reserves available to the charity as at the year-end amount to £333,651 (2011: £349,975).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The directors are responsible for preparing the report of the directors and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial period. In preparing those financial statements, the directors 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 directors are responsible for maintaining 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, the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

A resolution to re-appoint Whitelaw Wells as auditors for the ensuing year will be proposed at the annual general meeting.

SMALL COMPANY PROVISIONS

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

Approved by the Board of Directors on 10 October 2012 and signed on their behalf by:

Diane Fairlie-Clarke.

Diane Fairlie-Clarke
Director

ROWAN ALBA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND MEMBERS OF ROWAN ALBA LIMITED

We have audited the financial statements of Rowan Alba Limited for the year ended 31 March 2012, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and the related notes. 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members 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 set out on page 7, 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.

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

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 Report of the Trustees 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.

ROWAN ALBA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Note	£	2012 £	2011 £
FIXED ASSETS				
Tangible assets	8		8,941	6,225
Investments	9		231,327	227,819
			240,268	234,044
CURRENT ASSETS				
Stock		2,290		-
Debtors	10	60,973		85,892
Cash at bank and in hand		114,492		124,059
		177,755		209,951
CREDITORS				
Amounts falling due within one year	11	(40,633)		(57,688)
NET CURRENT ASSETS			137,122	152,263
NET ASSETS	13		377,390	386,307
FUNDS				
Unrestricted funds	12		342,592	356,200
Restricted funds	12		34,798	30,107
			377,390	386,307

These accounts are prepared in accordance with the special provision of Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Directors on 10 October 2012 and signed on their behalf by:



Margaret Dawson
Director

The notes on pages 13 to 24 form part of these financial statements.

2. INVESTMENT INCOME

	2012 £	2011 £
Bank interest	94	1
Dividends	2,906	4,586
	3,000	4,587

3. INCOMING RESOURCES

	2012 £	2011 £
Accommodation support:		
Service Level Agreements:		
City of Edinburgh Council – Thorntree *	171,014	177,148
City of Edinburgh Council – West Pilton *	126,599	133,261
City of Edinburgh Council – Care at Home (Thorntree) *	88,325	92,974
City of Edinburgh Council – Homelessness (West Pilton) *	55,897	55,897
Bield Housing Association (Thorntree) *	21,000	21,000
Falkirk Council (Thorntree) *	19,857	24,652
Grant income:		
Volant Charitable Trust *	15,000	15,000
The Nationwide Foundation *	101,269	75,395
Comic Relief *	39,996	-
Floating support:		
Service Level Agreements:		
Angus Council – Supporting People	57,718	57,718
Perth & Kinross Council – Supporting People	217,808	217,808
Dundee City Council – Supporting People	10,443	10,443
City of Edinburgh Council – CARDS*	5,040	7,056
Other Income:		
Independent Living Fund	20,280	20,280
West Pilton garden project*	150	2,250
Miscellaneous income	(750)	2,000
	949,646	912,882

* = restricted funds

1. ACCOUNTING POLICIES (continued)

(d) Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost less depreciation. Items less than £100 are not capitalised. Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful economic lives. The rates applicable are:

Office equipment	33% on a straight line basis
Fixtures and fittings	20% on a reducing balance basis

(e) Investments

Investments are included at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities in the period in which they arise.

(f) Stock

Stock is recognised at the lower of cost and net realisable value.

(g) Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risk of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line-basis over the life of the lease.

(h) Pension costs

The Financial Reporting Standard for Smaller Entities requires that any surplus or deficit on the defined benefit pension scheme be recognised in the financial statements. The charity is a member of the Pensions Trust CARE Pension Scheme, a multi-employer defined benefit pension scheme, which is unable to identify Rowan Alba Limited's share of underlying assets or liabilities in the scheme. Consequently, the Board of Directors have followed the FRS17 requirement to account for the contributions to the scheme as if it were a defined contribution scheme. Pension costs recognised in the Statement of Financial Activities represent contributions payable for the year.

(i) Funds

Unrestricted Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund together with a fair allocation of management and support costs.

ROWAN ALBA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND MEMBERS OF ROWAN ALBA LIMITED

Opinion on the 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 2012 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).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

David Main
Senior Statutory Auditor
for and on behalf of Whitelaw Wells, Statutory Auditors
Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
9 Ainslie Place
Edinburgh
EH3 6AT

10 October 2012

ROWAN ALBA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		13,413	-	13,413	9,242
Rent receivable		4,612	-	4,612	8,981
Investment income	2	3,000	-	3,000	4,587
Incoming resources from charitable activities					
Vulnerable adults support	3	305,499	644,147	949,646	912,882
Total incoming resources		326,524	644,147	970,671	935,692
Resources expended					
Cost of generating funds		3,714	-	3,714	-
Charitable activities					
Vulnerable adults support		336,011	639,578	975,589	953,785
Governance costs		4,506	-	4,506	3,210
Total resources expended	4	344,231	639,578	983,809	956,995
Net income/(expenditure) for the year before transfers	5	(17,707)	4,569	(13,138)	(21,303)
Transfers between funds	12	(122)	122	-	-
Net income/(expenditure) for the year before other gains		(17,829)	4,691	(13,138)	(21,303)
Other recognised gains					
Unrealised gain on investments	9	4,221	-	4,221	10,278
Net movement in funds	12	(13,608)	4,691	(8,917)	(11,025)
Funds brought forward		356,200	30,107	386,307	397,332
Funds carried forward	12	342,592	34,798	377,390	386,307

The company has no gains or losses other than the results for the year as set out above. All activities are classed as continuing. The notes on pages 13 to 24 form part of these financial statements.

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in March 2005 except for the matters referred to below.

(b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and rent and service charges from tenants and is included in full in the Statement of Financial Activities when receivable.
- Incoming resources from fundraising activities are included when receivable.
- Investment income is included when receivable.
- Incoming resources from charitable activities are received by the way of grants and service level agreements. Where entitlement is not conditional on the delivery of a specific performance by the charity, income is recognised when the charity becomes unconditionally entitled to the amount. Where related to performance and specific deliverables, income is accounted for as the charity earns the right to consideration by its performance. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

(c) Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The charity is not registered for VAT and accordingly costs are shown gross of irrecoverable VAT.

- Costs of generating funds comprise those costs directly associated with generating voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly attributed to such activities and those of an indirect nature necessary to support them. Support costs include general management, payroll administration, budgeting and accounting, information technology, human resources and financing expenses. Support costs have been allocated to activities by way of an internal management charge based on a best estimate of usage of resources.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

4. RESOURCES EXPENDED

	Head Office £	Thorntree £	West Pilton £	Volant	Nation-wide £	Comic Relief £	CARDS £	Angus & Dundee £	Perth & Kinross £	Independ-ent Living £	2012 Total £	2011 Total
Charitable activities												
Advertising	863	3,078	3,079	-	1,000	-	-	-	-	-	8,020	-
Staff costs (Note 6)	80,089	218,073	131,709	-	68,761	26,735	1,290	52,791	166,664	18,753	764,865	765,955
Counselling	-	-	-	15,642	-	-	-	-	-	-	15,642	2,323
Entertainment	866	625	88	-	41	86	-	-	21	-	1,727	2,983
Staff training and development	(1,731)	14,367	2,758	-	2,685	321	200	359	1,250	-	20,209	8,835
Rent	14,900	-	450	-	5,000	2,000	-	-	9,898	-	32,248	32,248
Rates and water	6,339	514	200	-	-	-	-	-	151	-	7,204	4,865
Insurance	-	2,445	875	-	1,000	-	600	150	250	-	5,320	7,709
Heat and light	1,280	1,750	5,729	-	750	-	52	-	1,793	-	11,354	13,998
Travel and subsistence	4,070	653	2,402	-	2,562	786	446	9,205	16,214	8	36,346	30,884
Post and stationery	(189)	4,297	4,004	-	1,037	308	128	250	2,703	-	12,538	15,539
Telephone	1,028	2,740	2,239	-	1,220	943	115	801	5,824	-	14,910	15,025
Legal and professional fees	-	7,938	1,476	-	-	-	-	-	3,158	-	12,572	14,250
Equipment hire	-	-	-	-	-	-	-	-	-	-	-	3,261
Repairs and maintenance	539	5,807	6,218	-	3,445	644	113	200	2,075	-	19,041	12,700
Subscriptions	-	880	680	-	119	90	-	77	76	-	1,922	2,959
Depreciation (Note 8)	-	1,409	1,408	-	-	-	-	-	-	-	2,817	2,430
Other costs	421	3,480	1,679	-	1,877	118	1,249	-	30	-	8,854	13,237
Support cost management charge	(92,799)	30,500	18,248	-	11,604	4,000	503	6,160	21,784	-	-	-
	15,676	298,556	183,242	15,642	101,101	36,031	4,696	69,993	231,891	18,761	975,589	953,785
Cost of generating funds: Cost of generating voluntary income: fundraising expenses											3,714	-
Governance costs: Auditors' remuneration											4,270	3,127
Board expenses											236	83
Total resources expended											983,809	956,995

5. NET INCOME/(EXPENDITURE)

The net income/(expenditure) for the year is stated after charging:-

	2012 £	2011 £
Auditors' remuneration – audit fee	4,270	3,127
Depreciation	2,817	2,430
Operating lease costs	38,257	38,196

6. STAFF COSTS

	2012 £	2011 £
Wages and salaries	655,652	670,225
Agency staff costs	39,107	25,180
Social security costs	50,954	49,775
Pension costs	19,152	20,775
	764,865	765,955

Excluding agency staff, the average monthly number of employees during the period, calculated as full time equivalents, was as follows:

	2012 No.	2011 No.
Management and administration	7	7
Service provision	20	21
	27	28

No employee earned £60,000 per annum or more (2011: Nil).

The trustees give their services voluntarily and receive no remuneration. No board members were reimbursed expenses in the year (2011: no board members were reimbursed expenses).

7. TAXATION

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

8. TANGIBLE FIXED ASSETS

	Office Equipment £	Fixtures & Fittings £	Total £
Cost			
As at 1 April 2011	42,691	16,348	59,039
Additions	3,491	2,042	5,533
Disposals	(808)	-	(808)
As at 31 March 2012	45,374	18,390	63,764
Depreciation			
As at 1 April 2011	42,691	10,123	52,814
Charge for the year	1,164	1,653	2,817
Disposals	(808)	-	(808)
As at 31 March 2012	43,047	11,776	54,823
Net book value			
As at 31 March 2012	2,327	6,614	8,941
As at 31 March 2011	-	6,225	6,225

9. INVESTMENTS

	2012 £	2011 £
Market value of investments at 1 April 2011	226,954	215,022
Acquisitions at cost	-	1,654
Gain on revaluation	4,221	10,278
Market value of investments at 31 March 2012	231,175	226,954
Cash at bank and awaiting investment	152	865
	231,327	227,819
Historical cost at 31 March 2012	198,827	198,827

All investments are held in the UK.

9. INVESTMENTS (continued)

Those investments individually comprising 5% or more of the total portfolio as at 31 March 2012 are as follows:

CF Cornelian Balanced Fund B	100%

10. DEBTORS

	2012 £	2011 £
Prepayments and accrued income	48,632	43,055
Other debtors	11,507	18,638
Grants receivable	834	24,199
	60,973	85,892

11. CREDITORS – amounts falling due within one year

	2012 £	2011 £
Trade creditors	7,926	14,947
Other tax and social security	16,242	14,676
Pension costs	2,271	2,432
Accruals	13,683	25,234
Other creditors	511	399
	40,633	57,688

12. MOVEMENT IN FUNDS

	As at 1 April 2011 £	Incoming Resources £	Resources Expended £	Transfers £	Unrealised gains/ (losses)	As at 31 March 2012 £
Restricted Funds						
Thorntree	-	300,196	(299,356)	-	-	840
West Pilton	-	182,496	(182,618)	122	-	-
Follow Me:						
Nationwide Foundation	-	101,269	(101,111)	-	-	158
Comic Relief	-	39,996	(36,031)	-	-	3,965
Volant Charitable Trust	26,177	15,000	(15,642)	-	-	25,535
Stafford Trust	3,000	-	-	-	-	3,000
CARDS project	850	5,040	(4,696)	-	-	1,194
West Pilton garden project	80	150	(124)	-	-	106
Total restricted funds	30,107	644,147	(639,578)	122	-	34,798
Unrestricted Funds						
General funds	356,200	326,524	(344,231)	(122)	4,221	342,592
Total Funds	386,307	970,671	(983,809)	-	-	377,390

Purpose of restricted funds

Thorntree represents sums received to support the Thorntree accommodation support service.

West Pilton represents sums received to support the West Pilton accommodation support service.

The *Follow Me* project supports people who have experienced domestic abuse during the transition from temporary to permanent accommodation. The Nationwide Foundation income stream includes funding toward research into the prevalence and experience of male victims of domestic abuse. Comic Relief has awarded funds specifically for women and comprises funding for a coordinator, support worker and group worker.

The *Volant Charitable Trust* provided funding to enable Cognitive Behavioural Therapy to be offered to residents at West Pilton.

The *Stafford Trust* provided funding for training locums.

The *CARDS project* is funded by CEC and is a project for support in the community aimed at clients who have suffered alcohol related brain damage.

Funding has been awarded for the *West Pilton garden project* to promote garden activities by the residents of West Pilton.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	8,941	-	8,941
Investments	231,327	-	231,327
Net current assets	102,324	34,798	137,122
	342,592	34,798	377,390

14. OTHER FINANCIAL COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date	Land & Buildings £	Office Equipment £	2012 Total £	2011 Total £
Within 1 year	-	-	-	22,350
Between 1 – 2 years	-	7,749	7,749	-
Between 2 – 5 years	-	-	-	7,749
	-	7,749	7,749	30,099

15. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities. No one individual had control of the charity in either the current or previous year.

16. PENSIONS

Rowan Alba Limited participates in the CARE Pension Scheme (the 'Scheme'), which is funded multi-employer defined benefit scheme.

The main benefits provided by the Scheme are a pension of one-eightieth of the member's career average re-valued earnings for each year (and months proportionately) of pensionable service if contracted out of the state scheme.

16. PENSIONS (continued)

Contributions prior to 1 April 2012
Employers pay contributions at a rate of 10% of earnings and members pay contributions based on an age-related scale (equal to age divided by ten).

Employers that have closed the Scheme to new entrants are required to pay an additional employer contribution loading of 1.5% to reflect the higher costs of a closed arrangement.

Contributions from 1 April 2012
Employers pay contributions at the rate of 10.6% of earnings and members pay contributions based on an age-related scale (equal to age divided by ten, plus 0.5).

Employers that have closed the Scheme to new entrants are required to pay an additional employer contribution loading of 2.0% to reflect the higher costs of a closed arrangement.

The Trustee commissions an actuarial valuation of the Scheme every three years. The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

A defined contribution (DC) section of the scheme has been made available from 1 April 2011. For members in the DC section of the scheme, employers pay contributions at the rate of 8.5% of earnings and members pay contributions based on an age-related scale (equal to age divided by ten minus one).

As at the balance sheet date there were 7 (2011: 8) active members of the Scheme employed by Rowan Alba Limited. The annual pensionable payroll in respect of these members was £189,270 (2011: £207,748). Rowan Alba Limited continued to offer membership of the Scheme for employees already on the scheme. As at 25 January 2010 Rowan Alba Limited closed the scheme to new members.

During the accounting period the Employer paid contributions at the rate of 10%, increasing to 11.5% from February 2012 on closure of the Scheme to new entrants.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of total scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2010 by a professionally qualified actuary using the "projected unit" method. The market value of the Scheme's assets at the valuation date was £21.3 million. The valuation revealed a deficit of assets compared to liabilities of £2.6 million, equivalent to a past service funding level of 89%.

16. PENSIONS (continued)

The financial assumptions underlying the valuation as at 30 September 2010 were as follows:

	%p.a.
Rate of return pre-retirement (non-orphans)	6.5
Rate of return post-retirement (non-orphans)	4.3
Rate of return pre-retirement (orphans)	3.0
Rate of return post-retirement (orphans)	3.5
Rate of pension increases pre 5 April 2005	2.6
Rate of pension increases post 5 April 2005	2.1
Rate of price inflation	3.0

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a Recovery Plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation, it was agreed that the shortfall of £2.6 million would be dealt with by payment of deficit contributions of £208,000 per annum, increasing each year by 3%, from April 2012 to 31 March 2022. Rowan Alba's share of these deficit contributions is £1,007 per annum, payable in monthly instalments of £84. These deficit contributions are in addition to the contribution rates set out above.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2011. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £24.5 million and indicated an increase in the shortfall of assets compared to liabilities to approximately £6.8 million, equivalent to a past service funding level of 78%.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employers share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any orphan liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

17. Contingent Liability

Rowan Alba Limited has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the CARE Scheme, based on the financial position of the Scheme as at 30 September 2010. At this date the estimated employer debt for Rowan Alba Limited was £224,000.