

Company Number SC413698

YES-U-ARE PARTNERSHIP

REPORT AND ACCOUNTS

For the Period Ended 31 July 2012

Charity Number SC042878

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YES-U-ARE PARTNERSHIP

Accounts for the Period Ended 31 July 2012

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YES-U-ARE PARTNERSHIP

Legal and Administrative Information

Directors

The Directors who served during the year were as follows: -

Robert Jones	Appointed 23 December 2011
Anne Brigden	Appointed 23 December 2011
Adrienne Lyon	Appointed 23 December 2011
	Resigned 31 July 2012

The directors are eligible for re-election at the Annual General Meeting.

Secretary	Anne Brigden
Auditors	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline KY11 8PB
Bankers	The Royal Bank of Scotland 52-54 East Port Dunfermline KY12 7HB
Registered Office	27 High Street Dunfermline Fife KY12 7DL
Company Number	SC413698
Charity Registration Number	SC042878

YES-U-ARE PARTNERSHIP

Report of the Directors for the Period Ended 31 July 2012

The Directors submit their Report; together with the accounts for the period ended 31 July 2012. The charity was incorporated on 23 December 2011 and commenced trading on 1 June 2012.

Principal Activity

The Charity exists to advance the Christian faith for the benefit of the public by providing suitable space for, and at times running, prayer meetings, worship events, exhibitions, lectures and other programmes that promote and explain the Christian faith.

Directors

The Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who have held office since 23 December 2011 are:

Robert Jones

Anne Brigden

Structure, Governance and Management

The company is a registered Charity (number SC042878). It is limited by guarantee and the liability of each member of the charity in the event of its winding up is limited to £1.

Directors are required to notify the Board in writing on an annual basis that it is their intention to renew their membership. The induction and training of the Directors is carried out during their term of service.

At an Annual General Meeting the Charity may elect as a new Director any member who has given notice of their willingness to accept the appointment in accordance with the company's Articles of Association. The Directors may at any time appoint any member or the nominated representative of any organisation which is a member to be a Director either to fill a vacancy or as an additional Director.

The Directors have assessed the major risks to which Yes-U-Are Partnership is exposed, in particular, those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and Activities

Yes-U-Are's charitable objectives are:

1. Community Development and active citizenship
2. Promotion of the arts and heritage
3. Promotion of Christian faith and values

During the reporting period Yes-U-Are received funding which enabled us to purchase a heritage building with the aim of achieving funding to renovate it as a community and arts hub from which its charitable objects can be realised.

YES-U-ARE PARTNERSHIP

Report of the Directors for the Period Ended 31 July 2012

Achievements and Performance

Business Review

The aim was addressed through:

1. Purchase of the building
2. Appointment of volunteer manager and commissioning of expert in establishing offices
3. Appointment of volunteer building development consultant
4. Commissioning a firm with expertise in business advice for social enterprises
5. Drawing up an architectural brief
6. Commissioning a firm of architects to draw up architectural plans and address issues resulting from a structural survey of the derelict building

A working office was established, and work was developed on the feasibility study

Financial Review

The results for the year are set out on page 8 of the Accounts. The Directors consider the state of affairs of the Charity to be satisfactory.

Principal Funding Sources

The principal funding source is that of donations and legacies.

Investment Policy

The Charity maintains its working capital in a bank current account. When funds exceed working capital requirements these amounts are transferred into an interest bearing deposit account.

Reserves Policy

The Charity's unrestricted funds consist largely of investment in the fixed assets comprising the heritable building, together with working capital sufficient to meet the running costs of the Charity.

Auditors

Thomson Cooper were appointed as the company's auditors during the year and have confirmed their willingness to act in that capacity.

YES-U-ARE PARTNERSHIP

Report of the Directors for the Period Ended 31 July 2012

Plans for Future Periods

Since the reporting year the following activities are being undertaken:

1. Development of Options Appraisal, Feasibility Study and Business Plan
2. Creation and refinement of architectural plans
3. Initiation of community consultation with sixty organisations
4. Generation of required organisational procedures
5. Development of office and financial systems
6. Focused work on large funding applications
7. Development of liaison with statutory, voluntary and private sector organisations
8. Piloting work with marginalised individuals as part of action research relating to future activity
9. Starting to piloting the development of community arts activities
10. Providing facilities suitable for small Christian ministries and prayer groups

Statement of Directors' Responsibilities

The Directors are responsible 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).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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 (as amended). 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.

YES-U-ARE PARTNERSHIP

Report of the Directors for the Period Ended 31 July 2012

Statement of Disclosure to the Auditor

So far as the Directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Directors on 27 May 2013 and signed on its behalf by:



Robert Jones
Director
27 May 2013

YES-U-ARE PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YES-U-ARE PARTNERSHIP

We have audited the financial statements of Yes-U-Are Partnership for the period ended 31 July 2012 set out on pages 8 to 13. 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 charity's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 and to the charity's trustees, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Trustees (who are also the Directors of the charity 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 July 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; 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 (as amended).

YES-U-ARE PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YES-U-ARE PARTNERSHIP

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report 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 and the Charities 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 periods or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Andrew Croxford (Senior Statutory Auditor)
For and on behalf of Thomson Cooper, Statutory Auditor
Dunfermline

27 May 2013

YES-U-ARE PARTNERSHIP

Statement of Financial Activities (Including Income & Expenditure Account) For the Period Ended 31 July 2012

	Notes	2012 £
Incoming resources		
Incoming resources from generated funds:		
<i>Activities for generating funds</i>		-
<i>Investment Income</i>		
Interest receivable		468
Incoming resources from charitable activities:		
Donations and legacies		635,000
Total incoming resources		<u>635,468</u>
Resources expended		
Charitable activities		
Direct charitable expenditure	4	1,501
Governance costs		
Management and administration	4	11,393
Total resources expended		<u>12,894</u>
Net incoming resources		622,574
Fund Balance Brought Forward		-
Fund Balance Carried Forward		<u>622,574</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities and relate solely to unrestricted funds.

YES-U-ARE PARTERSHIP

Balance Sheet

As at 31 July 2012

	Notes		2012 £
Fixed Assets			
Tangible assets	5		636,490
Current Assets			
Debtors	6	20,471	
Cash at bank and in hand		<u>43,906</u>	
		64,377	
Creditors: Amounts falling due within one year	7	<u>(78,293)</u>	
Net Current Assets			<u>(13,916)</u>
Net Assets			<u>622,574</u>
Funds			
Unrestricted	8		<u>622,574</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board on 27 May 2013 and signed on its behalf by:



Robert Jones

DIRECTOR

Company Number: SC413698

YES-U-ARE PARTNERSHIP

Notes to the Accounts **For the Period Ended 31 July 2012**

1. Accounting Policies

a) *Accounting Convention*

The accounts are prepared under the historical cost convention, as modified by the revaluation of land and buildings, and in accordance with applicable accounting standards, and expanded to take into account the Statement of Recommended Practice – Accounting and Reporting by Charities issued in March 2005.

b) *Fund Accounting*

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

c) *Incoming Resources*

All incoming resources are recognised in the year to which they relate, when there is sufficient evidence to provide the necessary certainty that the income will be received and the value of the incoming resources can be measured with sufficient reliability.

d) *Resources Expended*

Expenditure is recognised on an accruals basis as a liability is incurred.

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 allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

e) *Tangible Fixed Assets and Depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings	- 2% Straight Line
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2. Taxation

As the company is recognised by the Inland Revenue as a charity, there is no liability to taxation.

YES-U-ARE PARTNERSHIP

Notes to the Accounts For the Period Ended 31 July 2012

3. Net Incoming Resources

Net incoming resources for the year is stated after charging:

	<u>2012</u>
	£
Directors' Remuneration	-
Auditor's Remuneration	2,160
Depreciation	-

4. Total Resources Expended

	Basis of Allocation	Charitable Activities £	Governance £	Total 2012 £
Rent	Direct	522	-	522
Insurance	Direct	718	-	718
Heat and Light	Direct	177	-	177
Repairs and Maintenance	Direct	80	-	80
Depreciation	Direct	-	-	-
Motor Travel	Direct	4	-	4
Auditor's remuneration	Direct	-	2,160	2,160
Consultancy fees	Direct	-	8,280	8,280
Sundry Expenses	Direct	-	32	32
Bank Charges	Direct	-	80	80
Postage, Printing and Stationery	Direct	-	631	631
Telephone	Direct	-	210	210
		<u>1,501</u>	<u>11,393</u>	<u>12,894</u>

YES-U-ARE PARTNERSHIP

Notes to the Accounts For the Period Ended 31 July 2012

5. **Tangible Fixed Assets**

	<u>Land & Buildings</u> £	<u>Total</u> £
<i>Cost</i>		
On incorporation	-	-
Additions in Year	636,490	636,490
At 31 July 2012	<u>636,490</u>	<u>636,490</u>
<i>Accumulated Depreciation</i>		
On incorporation	-	-
Charge for the Year	-	-
At 31 July 2012	<u>-</u>	<u>-</u>
<i>Net Book Value</i>		
At 31 July 2012	<u>636,490</u>	<u>636,490</u>

All of the company's fixed assets are used in the furtherance of the company's charitable activities. No depreciation was charged in the period as the land and buildings have not yet been brought into use.

6. **Debtors**

	<u>2012</u> £
Other Debtors	14,276
Prepayments	6,195
	<u>20,471</u>

7. **Creditors: Amounts Falling Due within One Year**

	<u>2012</u> £
Accruals and Other Creditors	3,293
Other Loans (secured)	75,000
	<u>78,293</u>

YES-U-ARE PARTNERSHIP

Notes to the Accounts **For the Period Ended 31 July 2012**

8. Unrestricted Funds

	£
On Incorporation	-
Net movement in funds for the year	622,574
At 31 July 2012	<u>622,574</u>

The charity has no restricted funds.

9. Capital commitments

At 31 July 2012 the company had capital commitments as follows:

	<u>2012</u>
	£
Contracted for but not provided in the financial statements	<u>11,000</u>