

Company Registration No. 05383346 (England and Wales)

**THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY
LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

The Yorkshire & Humber Sustainable Futures Company Limited

Annual Report and Accounts

2008-09

These Accounts are presented to the House of Commons in accordance with Paragraph 6, subsection (2)(b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit-making companies) Order 2009 (SI 2009 no 476).

Ordered by the House of Commons to be printed on 25th November 2009

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THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

COMPANY INFORMATION

Directors	T Shaw B J Dodd J M Pollard (Appointed 3 December 2008)
Secretary	A P King
Company number	05383346
Registered office	Victoria House 2 Victoria Place Leeds LS11 5AE
Auditors	Comptroller and Auditor General 151 Buckingham Palace Road Victoria London SW1W 9SP
Business address	Victoria House 2 Victoria Place Leeds LS11 5AE
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

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THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company is that of being a grant funded promoter of sustainable development.

Business review

The directors consider the results for the year to be satisfactory.

The company is limited by guarantee, its members at any point in time being any person subscribing to its services. As at 31 March 2009 the company's sole member was Yorkshire Forward.

Directors

The following directors have held office since 1 April 2008:

T Shaw

B J Dodd

M E Smith

J M Pollard

(Resigned 19 August 2008)

(Appointed 3 December 2008)

Auditors

The Comptroller and Auditor General is appointed by statute to audit the company and reports on the truth and fairness of the annual financial statements and the regularity of income and expenditure.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



J M Pollard

Director

2 June 2009

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBER OF THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

I certify that I have audited the financial statements of The Yorkshire & Humber Sustainable Futures Company Limited for the year ended 31 March 2009 under the Government Resources and Accounts Act 2000. These comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out within them.

Respective responsibilities of the directors and auditor

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for ensuring the regularity of financial transactions. These responsibilities are set out in the Statement of Directors' Responsibilities.

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

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I report to you whether, in my opinion, the information given in the Directors' Report is consistent with the financial statements. I also report whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if, in my opinion, The Yorkshire & Humber Sustainable Futures Company Limited has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

I read the Directors' Report and consider whether it is consistent with the audited financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

Basis of audit opinions

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error, and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBER OF THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

Opinions

In my opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act 1985; and

the information given in the Directors' Report is consistent with the financial statements.

Opinion on Regularity

In my opinion, in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.

Amyas C. E. Morse
Comptroller and Auditor General
National Audit Office
151 Buckingham Palace Road
Victoria
London
SW1W 9SS

Dated 29th June 2009

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover		243,212	231,480
Administrative expenses		(4,251,718)	(3,127,110)
Other operating income		4,225,640	2,990,856
Operating profit	2	217,134	95,226
Other interest receivable and similar income	3	4,058	5,705
Profit on ordinary activities before taxation		221,192	100,931
Tax on profit on ordinary activities	4	(54,603)	(22,426)
Profit for the year	8	166,589	78,505

A Statement of Total Recognised Gains and Losses is not required as there are no recognised gains or losses in the period or the preceding period other than the profit for those periods. All activities are from continuing operations.

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	5		164,823		139,041
Current assets					
Debtors	6	1,075,553		914,125	
Cash at bank and in hand		199,457		88,696	
		<u>1,275,010</u>		<u>1,002,821</u>	
Creditors: amounts falling due within one year	7	<u>(1,179,769)</u>		<u>(1,048,387)</u>	
Net current assets/(liabilities)			<u>95,241</u>		<u>(45,566)</u>
Total assets less current liabilities			<u>260,064</u>		<u>93,475</u>
Capital and reserves					
Profit and loss account	8		<u>260,064</u>		<u>93,475</u>
Members' funds			<u>260,064</u>		<u>93,475</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 2 June 2009



J M Pollard
Director

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT including income from rentals, consultancy and training. Turnover is recognised on an accruals basis in accordance with the substance of the relevant agreements.

1.4 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:

Leasehold building improvements	33% straight line basis
Office and computer equipment	33% straight line basis
Fixtures and fittings	10% straight line basis

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation has been recognised as a liability or an asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

1.7 Government grants

Other operating income represents government grants, which in respect of grants received for fixed assets are credited to the profit and loss account over the expected useful life of the fixed asset. Other government grants are credited to the profit and loss account when related expenditure is incurred.

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

2	Operating profit	2009	2008
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	75,107	40,520
	Auditors' remuneration	5,200	7,225
	Directors' emoluments	35,083	-
	and after crediting:		
	Government grants	4,225,640	2,990,856
		<u>4,225,640</u>	<u>2,990,856</u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £51,800 (2008: £31,597)

3	Interest receivable	2009	2008
		£	£
	Bank interest	4,058	5,705
		<u>4,058</u>	<u>5,705</u>

4	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	54,789	16,816
	Adjustment for prior years	(186)	5,610
	Current tax charge	<u>54,603</u>	<u>22,426</u>

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5 Tangible fixed assets

	Leasehold building improvements	Office and computer equipment and fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2008	26,549	187,458	214,007
Additions	33,190	68,655	101,845
Disposals	(26,549)	(415)	(26,964)
	<hr/>	<hr/>	<hr/>
At 31 March 2009	33,190	255,698	288,888
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2008	11,046	63,920	74,966
On disposals	(25,849)	(159)	(26,008)
Charge for the year	15,283	59,824	75,107
	<hr/>	<hr/>	<hr/>
At 31 March 2009	480	123,585	124,065
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2009	32,710	132,113	164,823
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2008	15,503	123,538	139,041
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2009 £	2008 £
Trade debtors	25,394	237,981
Other debtors	1,050,159	676,144
	<hr/>	<hr/>
	1,075,553	914,125
	<hr/> <hr/>	<hr/> <hr/>

Other debtors includes grants receivable amounting to £974,229 (2008 - £536,779).

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	735,294	709,318
Taxation and social security	56,158	56,176
Other creditors	388,317	282,893
	<u>1,179,769</u>	<u>1,048,387</u>

Other creditors includes deferred income amounting to £379,648 (2008 - £265,030).

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	93,475
Profit for the year	166,589
	<u>260,064</u>
Balance at 31 March 2009	<u>260,064</u>

9 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	2009 £	2008 £
Operating leases which expire:		
Within one year	-	87,620
Between two and five years	1,340	1,000
	<u>1,340</u>	<u>88,620</u>

THE YORKSHIRE & HUMBER SUSTAINABLE FUTURES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

10 Control

The company is limited by guarantee from its members. Each member of the company undertakes to contribute such amount as maybe required, not to exceed £1, to the company's assets if it should be wound up while they are a member or within one year after they cease to be a member.

This would be for payment of the company's debts and liabilities contracted before ceasing to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors' amount themselves.

The number of members at 31 March 2009 was one. (2008: one)

11 Related party transactions

At the balance sheet date the company was owed £946,589 (2008: £761,164) by Yorkshire Forward, the sole guarantor of the company.

During the year the company claimed grant funding amounting to £4,332,536 (2008: £3,054,375) from Yorkshire Forward.

During the year Yorkshire Forward was invoiced by the company for services amounting to £30,732 (2008: £22,280).



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