

Halifax Opportunities Trust

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 March 2009

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COMPANIES HOUSE

Charity Number: 1086183
Company Number: 4089288

Halifax Opportunities Trust

(A company limited by guarantee)

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LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1086183
COMPANY REGISTRATION NUMBER	4089288
REGISTERED OFFICE	Hanson Lane Enterprise Centre Hanson Lane Halifax West Yorkshire HX1 5PG
TRUSTEES	Mohammed Aslam Arshad Naseem Aqeel Tanveer Bostan Amjid Choudry Russell Patrick Earnshaw Dr Fiaz Farooq Mohammed Ishtiaq Rahat Khan Jennifer M Lynn Andrew Hanson Marshall Margaret Pauline Elizabeth Nash Mohammed Rahoof Rev. Hilary Barber Cllr. Arshad Mahmood Neelam Aslam Yvonne Susan Bramall Dr Jill Farrington Shabir Hussain Christopher Jones Sally Elizabeth Morrell Khalid Rauf Saeed Resigned 24/4/08 Resigned 7/10/08 Appointed 4/11/08 Appointed 4/11/08 Appointed 4/11/08 Appointed 4/11/08 Appointed 4/11/08 Appointed 4/11/08 Appointed 4/11/08
SECRETARY	Jennifer M Lynn
CHIEF EXECUTIVE	Barbara Harbinson
AUDITORS	Baker Tilly UK Audit LLP Chartered Accountants The Waterfront Salts Mill Road Saltaire Shipley West Yorkshire BD17 7EZ
BANKERS	Unity Trust Bank Nine Brindley Place Birmingham B1 2HB
SOLICITORS	Finn Gledhill 1 – 4 Harrison Road Halifax West Yorkshire HX1 2AG

Halifax Opportunities Trust

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REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

for the year ended 31 March 2009

The trustees present their report and the financial statements for the year ended 31 March 2009. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Halifax Opportunities Trust is a company limited by guarantee and a registered charity. It was incorporated on 12 October 2000 and is governed by its Memorandum and Articles of Association which were amended on 7 March 2007 April 2001 and 3 April 2008. Company number 4089288, charity number 1086183.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purposes of charity law and throughout this report are collectively referred to as "the trustees". As set out in the Articles of Association the board of trustees may at its discretion admit into membership any organisation or any individual person working or living in Halifax who supports the objects of the charity and agrees to pay the annual subscription.

Appointment, recruitment and training of trustees

When there is a vacancy from within the 6 nominated organisational places, a sub committee of trustees is formed to look at anticipated organisational needs. Appropriate organisations and/or individuals are then identified.

Recommendations are taken to the Board and an approach is made. Once agreement has been reached individual induction meetings are held between the Chief Officer and the new trustee and a pack of induction papers is provided.

Where the nomination comes from the membership a decision is reached at the AGM through nomination and members vote, and the induction process is as described above.

Organisation structure

The board of trustees consists of 6 organisational/sector representatives and 6 elected from the wider membership, together with 6 members co-opted onto the board at present including Faith and Sure Start representatives. Halifax Opportunities Trust has two wholly owned subsidiary companies, Hanson Lane Enterprise Centre Ltd, which manages the offices and units occupied by the Trust, and Elsie Whiteley Innovation Centre Ltd which was formed in June 2006 to manage the Hopwood Lane premises. Quarterly board meetings are held by each company with day to day management delegated to the Chief Executive and senior managers.

Risk assessment

Risk assessment is taken on a project/scheme by scheme basis with substantial risks being taken to the board of trustees. Where appropriate outside professional advice is sought.

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REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

for the year ended 31 March 2009

OBJECTIVES AND ACTIVITIES

Objects of the activity

The charity's objects are to carry out activities that relieve poverty and unemployment, advance education and training, particularly among unemployed people, including the provision and creation of training and employment opportunities and the provision of childcare. To achieve this Halifax Opportunities Trust:

- provides support for business and enterprise development through the two enterprise premises
- provides facilities for learning in both classroom settings and through computer based activity
- provides assistance for job seekers by working with employers and through employment support initiatives
- provides childcare and family support through the Halifax Central Area Sure Start and other projects offering opportunities for people to gain employment in childcare professions through various contracts.

Aims

At the beginning of the financial year 2005/06 the trustees agreed at a Board away day that particular priority would continue to be given over the next 5 years to measures which have a positive economic impact on the lives of the community around Park Ward but also to positively impact where possible on the lives of people in the wider area of Calderdale as a whole. It was agreed that priority interventions should continue to fall into 4 main areas, which include:

- (a) Supporting enterprise, business start up and growth
- (b) Helping community members into employment
- (c) Supporting and delivering training and personal development
- (d) Childcare and early years programmes

The Trust's strategy for achieving these objectives was to continue to deliver programmes and projects using a social enterprise model. It was re-affirmed by the board of trustees that the agreed aims should be achieved on either a contracted full cost recovery basis or through commercial trading activities, thereby allowing the infrastructure of the charity to be maintained whilst achieving the designated charitable objectives.

Main programmes, projects and services

- (1) Supporting business start up and growth

This is achieved through the development of premises such as Hanson Lane Enterprise Centre and the Elsie Whiteley Innovation Centre. Both facilities offer business accommodation along with advice and guidance services for businesses in Park Ward and the wider Halifax and Calderdale areas. They also act as a focal point for physical regeneration and community cohesion in Park Ward.

- (2) Helping community members into employment

The Trust provides professional and practical support for people looking for employment, especially those who are disadvantaged in the labour market. The Trust provides intensive career advice and guidance and works closely with local employers through the delivery of job matching services to support unemployed people back into work.

- (3) Education and Training

The Trust directly delivers and commissions the delivery of a range of certificated and non certificated training programmes including employment related short courses from the Hanson Lane Centre and other community venues. There are 4 training rooms at Hanson Lane, 3 of which are multi-purpose rooms equipped with the latest ICT training aids. There are an additional 5 training and conference rooms at the Elsie Whiteley Innovation Centre.

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(4) Childcare and Family Support

The Sure Start Jubilee Children's Centre building completed in 2005/06 has proved to be an excellent base for the building of a range of community based services for families with young children. An excellent joint working relationship with the local authority has meant that the Trust now employs the majority of the Sure Start programme staff in a further 6 Childrens Centres opened up in the Halifax Central area over the past few years. These busy and informative venues are particularly well used by women in the community. A project to train new Childcare Workers across Calderdale complements the Sure Start main programme.

REVIEW OF ACTIVITIES FOR THE YEAR

General

The Trust has met all of its contractual objectives as specified by the various funding bodies in the year.

It continued to be a strong provider of services to the unemployed in the Park Ward and the wider Calderdale area helping people to gain work against a challenging economic climate locally and nationally. Increasingly over the year there has been a shift in service delivery so that formal and informal programmes of learning are made available as part of a package of support to job seekers. This service, offered through the newly created 'Unit 13 Employment Agency', has also served those already in employment helping them to hold onto their jobs and progress their careers in what have been challenging times.

The Trust's flagship project is the Elsie Whiteley Innovation Centre, a £6m partnership development in association with the Local Authority, Yorkshire Forward and the European Union. The Centre has performed exceptionally well in the year.

The expansion of the Sure Start Childrens Centres to include locations such as Boothtown, Skircoat and Sowerby Bridge has given the Trust a platform from which it can work to support other communities outside of the traditional small community boundaries of the West Central Halifax area.

In general the Trust has built up an excellent reputation over the past 7 years as a high quality and reliable delivery partner in the regeneration field. In view of the Trust's performance it is increasingly approached as a preferred partner for public and private sector developments. This quality delivery sits alongside a robust framework of financial and management reporting and tracking. The Trust has invested in further improvements in these systems in the year setting a solid foundation for a period of increase in public sector contracting opportunities. Some internal reorganisation of the management team in the year has further strengthened this delivery framework.

(1) Supporting business start up and growth

Hanson Lane Enterprise Centre and the Elsie Whiteley Innovation Centre have both performed well in the year. Hanson Lane Enterprise Centre continues to provide a financial surplus, which it passes over to the Charity, and this increases year on year. Its presence has led to the establishment of a thriving business community in the heart of Park Ward although towards the end of the year there was a noticeable decrease in occupancy in the Centre due to adverse economic conditions. The Elsie Whiteley Innovation Centre was handed over to the Trust by the Local Authority in October 2006 after 4 years of planning and the completion of a £6m refurbished programme funded by the Local Authority, the European Union and the RDA Yorkshire Forward. This flagship project has performed well and has proved to be an excellent vehicle for the Trust to support new and growing businesses in the area. As well as the 42 office units for small and growing businesses, the Centre was the base for the European Centre for Automatic Identification and Data Capture Technologies. This tenant occupied 3 floors from where it supported technology transfer to small and medium sized enterprises. Unfortunately AIDC, as they were known, terminated their tenancy unexpectedly due to lack of funds in July 2009. The loss of rental income that the Centre would have suffered will in all likelihood be covered by Yorkshire Forward and Calderdale Council for the period to 31 March 2010.

The Elsie Whiteley Conference and Business meeting facilities have been well used in the year and have contributed significantly more than budgeted to the Centre's income. The tenancy of the small business

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offices started off being fairly slow but in the year a number of suitable innovative and creative companies have relocated to Elsie Whiteley taking advantage of the financial incentives on offer for pre and early start up businesses.

(2) Helping community members into employment

With the last of the locally commissioned Job Centre Plus contracts ending at the beginning of the year, JobCentre Plus support for the unemployed was put out to tender sub-regionally. Following negotiations with a number of 'prime contractors' the Trust was appointed as a sub contractor to Working Links. The relationship with Working Links proved to be an honest and fair partnership allowing service levels to jobseekers to be maintained in the community in a way that suited their needs. This contract also allowed the team to develop the 'ethical employment agency' concept establishing 'Unit 13' with help from a Yorkshire Forward fund.

(3) Education and Training

The Trust continued over the year to develop its portfolio of training using public sector commissioning and partnerships and contracting opportunities as a vehicle to engage those people who will not access formal training outside of their own communities.

The training of childcare workers across the whole of Calderdale is an example of the success of this approach. The Childcare Development project provided training and placements for those wishing to work in childcare from pre-entry level onwards, supplying Calderdale with a workforce for the future as well as bringing the possibility of a regular earned income to families in need.

The Learndirect training centre continued to allow flexible access to training for community members in a familiar and welcoming setting at the Hanson Lane Enterprise Centre. In response to community needs and as a result of a strong steer from the Trust Board ESOL provision was expanded in the year. This was made possible despite the low priority ESOL has been given by national government up until recently. With the support of the local College the Trust was able to maintain and expand on the number of classes it provided, for example, for women studying at the Hanson Lane Centre or for men on a Saturday morning to fit in with work patterns. The Trust also took on a role co-ordinating existing ESOL provision in the community thereby making better use of a scarce public resource. Enquiry levels and take up of ESOL as a result has been exceptional especially from new arrivals from the succession states in Europe. This expansion was made possible by funding and support from Sure Start, Park Community Initiative and the local College who continued to be a valuable partner in making flexible community based learning a reality despite pressures on their own funding.

An important change in the way the training and the employment services were managed also took place in the year. The amalgamation of the training team with the employment support team under a combined manager meant that clients' needs and not organisational imperatives remained at the fore.

A new range of training programmes developed and delivered this year gave a wide range of new clients an introduction to the idea of business start-up. Bespoke courses were delivered in Ovenden and Mixenden and Todmorden using such themes as, 'How to make a Business as an E-bay trader'. This activity was made possible through a partnership with Craven College. The Trust was also able to distribute a range of grants to support small businesses with their training needs through the Learning Connectivity programme, supported by funding from Calderdale Council and Yorkshire Forward. This benefited businesses in our Centres and in Calderdale as a whole.

(4) Childcare and Family Support

The Halifax Central Area team delivers a highly successful service reaching over 2,000 families in the year in areas such as Park, Skircoat, Boothtown and Sowerby Bridge. The service is run on a hub and spoke model with the core team being based in the hub at Jubilee. All Centres are multi agency access points where families can get support and professional advice with everything from pre-natal care to support with a child's learning and behaviour or help with breast feeding and nutrition. The flexibility of

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for the year ended 31 March 2009

the Sure Start delivery model means that parents and would be parents don't have to travel far to gain help and support and can be easily referred across professional boundaries without getting lost in a complex system. With some of the Centres being attached to school sites there are obvious benefits for parents when it comes to the time of transition to school. This programme continues to be a powerful anchor for community development for all partners.

ACHIEVEMENTS AND PERFORMANCE

Financial review

Income of the Charity, which consisted mainly of national and local government contract grants together with a £31,696 donation from the profits of the trading subsidiary, Hanson Lane Enterprise Centre, and £13,810 from the Elsie Whiteley Innovation Centre was higher than the previous year. Expenditure on projects was less than income resulting in an annual trading surplus this year of £273,148. The overall financial position of the Trust is healthy as a result of successful contracting and reasonable cash reserves accumulated over previous years.

Reserves policy

Reserves are required by the charity because there is a need to match variable future income with fixed commitments, grants are often received after the relevant expenditure has been paid out, and the Trust at times supports certain projects beyond the life of specific funding or between contracts.

In view of this, the trustees aim to maintain general reserves at a level equivalent to two years of unrestricted fund net expenditure, or £1,400,000 based on the budget agreed.

Currently the free reserves before pension reserves and after fixed assets of the charity are below this amount, at £174,261 but the trustees consider that during the coming years, with efficiencies and changes that have been made, the charity will move further towards attaining this ideal level of reserves.

Investment policy

Under the Memorandum and Articles of Association the trustees have the power to make any investment they see fit. The trustees have chosen to hold the surplus funds of the charity in bank accounts with Unity Trust Bank PLC plus Standard Life, Birmingham Midshires and Yorkshire Bank.

PLANS FOR FUTURE PERIODS

(1) Supporting business start up and growth

The Charity plans to build on the regeneration and economic opportunities presented by the Elsie Whiteley Innovation Centre, and spin off developments, strengthening the Trust's profile as both a regeneration delivery organisation and reliable social enterprise partner. In the Elsie Whiteley Innovation Centre itself we will carry out a targeted marketing plan to attract appropriate digital and creative small and medium sized businesses into the Centre with an emphasis on start up businesses but especially supporting young entrepreneurs. With the challenges ahead resulting from global recession it is anticipated that the Charity will need to concentrate efforts on helping a wide range of businesses through the difficult times. The grants for premises which have been such an important part of the Elsie Whiteley Innovation Centre offer to start-up businesses, will be extended to include businesses starting trading from the Hanson Lane Enterprise Centre. We will re-double our efforts to help existing small and medium sized businesses in Calderdale grow, offering additional support with business planning and general business advice and organising and hosting networking and training events.

(2) Helping community members into employment

The early success of the ethical employment agency, Unit 13, will be built upon and closer relationships will be established with businesses helping them build a skilled workforce as we come out of recession. In a time of recession the encouragement of workers to improve their skills so that they stay in work will be paramount and sustainable funding for employee training will be identified. A web-based job search system has been identified as a way of improving jobmatch opportunities for an increasingly IT literate

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population and the Board has agreed investment up to £10k in the coming year for the purchase of this system.

(3) Education and training

We plan to build on the Learn Direct contract and similar contracts and extend the community based delivery model into outreach centres in partnership with partner organisations. This will help transfer expertise into neighbouring communities and strengthen the Trust's cross-Calderdale partnerships. We will continue to bid for additional resources where possible and look to develop our Train to Gain delivery capacity. The Childcare Workers Development Project which started in December 2006 will continue to build activity over its final year increasing the available pool of Childcare workers in the whole of the Calderdale area.

(4) Childcare and family support

The Trust plans to continue to deliver childcare and family support through its annual service level agreement with Calderdale Council. The completion of the new Children's Centres linked to the cluster of primary schools around the Jubilee Children's Centre area, offers further scope for improving and extending these much valued services out into the wider community.

Management and Governance plans

The Trustees were aware that the year 2008/9 was 4 years into a broad strategic plan agreed in 2005/6 therefore consideration was given in the year to a method for achieving a second 5 year strategic plan. Two principals were agreed

- 1) any plan should be in line with community needs
- 2) it should be designed in a way that made it achievable within the likely capabilities of the human and other resources within the organisation.

This plan was to act as a broad guide for the management team over the next 5 year period, scrutinised by the Board at their quarterly meetings

Planning for this process began in 2008/9 with arrangements agreed for a Strategic Review scheduled for 2009/10.

In addition a strategy to minimise the risk to the organisation of imminent changes in key personnel within both the Board Membership and the retirement of the Chief Executive in April 2011 was agreed. In 2008/9 the Board went through a transition year with a rather larger than optimum sized Board which accommodated long standing and more recently appointed Board Members. This was in order that the values and culture of the organisation were not lost and that there was a mechanism in place for the baton of leadership to be passed on. Long standing Board Members who had been so important in shaping the success of the Trust agreed to remain on the Board until at least the AGM in November 2010. In order to reduce the risk associated with the loss of the longstanding Chief Executive a restructure of the Management Team was agreed creating a Operations Manager post and a Group Chief Accountant post thereby strengthening the organisation by creating a Senior Management team. The re-appointment of Baker Tilly, a national firm of auditors with a local presence and specialisms in Charity Finance and Law along with additional staffing in the Finance team was part of the strategy to improve and strengthen Central administration and Finance.

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REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) for the year ended 31 March 2009

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

AUDITORS

A resolution proposing that Baker Tilly UK Audit LLP be reappointed as auditors of the charity will be put to the Annual General Meeting.

SMALL COMPANY PROVISIONS

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

On behalf of the board


.....
Mohammed Aslam
Trustee

12.11.09
.....
Dated

Halifax Opportunities Trust

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALIFAX OPPORTUNITIES TRUST

for the year ended 31 March 2009

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The responsibilities of the trustees (who are also the directors of Halifax Opportunities Trust for the purposes of company law) for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company and other members of the group is not disclosed.

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

BASIS OF AUDIT OPINION

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALIFAX OPPORTUNITIES TRUST for the year ended 31 March 2009

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company and group as at 31 March 2009 and the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Trustees' Annual Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

The Waterfront

Salts Mill Road

Saltaire

Shipley

West Yorkshire

BD17 7EZ

1 December 2009

Dated

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2009

	Notes	Unrestricted funds £	Restricted funds £	GROUP 2009 Total £	GROUP 2008 Total £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	75,288	1,910,924	1,986,212	1,261,080
Activities for generating funds	3	516,659	-	516,659	487,887
Investment income	4	10,396	-	10,396	14,840
Other incoming resources	6	98,024	-	98,024	92,012
TOTAL INCOMING RESOURCES		700,367	1,910,924	2,611,291	1,855,819
RESOURCES EXPENDED					
Costs of generating funds:					
Commercial trading operations	7	512,083	-	512,083	455,022
Charitable activities	8	113,765	1,594,884	1,708,649	1,213,037
Governance costs	9	117,411	-	117,411	42,870
TOTAL RESOURCES EXPENDED		743,259	1,594,884	2,338,143	1,710,929
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(42,892)	316,040	273,148	144,890
Transfers		9,548	(9,548)	-	-
OTHER RECOGNISED GAINS AND LOSSES					
Actuarial (losses)/gains on defined benefit pension scheme		-	-	-	-
NET MOVEMENTS IN FUNDS		(33,344)	306,492	273,148	144,890
Total funds brought forward		259,389	238,699	498,088	353,198
TOTAL FUNDS CARRIED FORWARD		226,045	545,191	771,236	498,088

The statement of financial activities include all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 27 form an integral part of these consolidated financial statements.

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COMPANY STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2009

	Notes	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	106,984	1,924,734	2,031,718	1,320,176
Investment income	4	4,506	-	4,506	7,645
Other incoming resources	6	153,129	-	153,129	132,108
TOTAL INCOMING RESOURCES		264,619	1,924,734	2,189,353	1,459,929
RESOURCES EXPENDED					
Charitable activities	8	152,174	1,646,520	1,798,694	1,272,168
Governance costs	9	117,511	-	117,511	42,870
TOTAL RESOURCES EXPENDED		269,685	1,646,520	1,916,205	1,315,038
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(5,066)	278,214	273,148	144,891
Transfers between funds		8,794	(8,794)	-	-
OTHER RECOGNISED GAINS AND LOSSES					
Actuarial (losses)/gains on defined benefit pension scheme		-	-	-	-
NET MOVEMENTS IN FUNDS		3,728	269,420	273,148	144,891
Total funds brought forward		229,675	234,907	464,582	319,691
TOTAL FUNDS CARRIED FORWARD		233,403	504,327	737,730	464,582

The notes on pages 14 to 27 form an integral part of these consolidated financial statements.

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BALANCE SHEETS

as at 31 March 2009

Company registration No: 1086183

	Notes	GROUP		CHARITY	
		2009	2008	2009	2008
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	81,784	40,810	30,683	1,390
Investments	14	-	-	101	101
		<u>81,784</u>	<u>40,810</u>	<u>30,784</u>	<u>1,491</u>
CURRENT ASSETS					
Debtors	15	402,472	383,150	841,464	590,797
Cash at bank and in hand		568,421	290,752	81,541	52,478
		<u>970,893</u>	<u>673,902</u>	<u>923,005</u>	<u>643,275</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	16	(251,441)	(186,624)	(186,059)	(150,184)
NET CURRENT ASSETS		<u>719,452</u>	<u>487,278</u>	<u>736,946</u>	<u>493,091</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>801,236</u>	<u>528,088</u>	<u>767,730</u>	<u>494,582</u>
Pension liability		(30,000)	(30,000)	(30,000)	(30,000)
Net assets		<u><u>771,236</u></u>	<u><u>498,088</u></u>	<u><u>737,730</u></u>	<u><u>464,582</u></u>
FUNDS					
Restricted income funds	19	<u>545,191</u>	<u>238,699</u>	<u>504,327</u>	<u>234,907</u>
UNRESTRICTED INCOME FUNDS					
Unrestricted income funds					
Excluding pension asset		256,045	289,389	263,403	259,675
Pension reserve		(30,000)	(30,000)	(30,000)	(30,000)
Total unrestricted income funds		<u>226,045</u>	<u>259,389</u>	<u>233,403</u>	<u>229,675</u>
TOTAL FUNDS		<u><u>771,236</u></u>	<u><u>498,088</u></u>	<u><u>737,730</u></u>	<u><u>464,582</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008).

The financial statements were approved by the Board and signed on its behalf by

Mohammed Aslam
Director

12.11. 2009

The notes on pages 14 to 27 form an integral part of these consolidated financial statements.

Halifax Opportunities Trust

(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 1985.

1.2 BASIS OF CONSOLIDATION

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Charity's activities.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

1.4 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 grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Income from activities for generating funds relates to property management income generated by the charity's trading subsidiaries.

Halifax Opportunities Trust

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

1.5 RESOURCES EXPENDED

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

The charity capitalises all asset purchases over £2,000.

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

Computer equipment	-	33% straight line
Fixtures, fittings and office equipment	-	15% straight line

1.7 DEFINED CONTRIBUTION PENSION SCHEMES

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

1.8 DEFINED BENEFIT PENSION SCHEMES

The charity participates in two defined benefit pension schemes for its employees. The assets of the scheme are held separately from those of the charity in independently administered funds.

Current service costs, past services costs and gains and losses on settlements and curtailments are charged to appropriate resources expended categories in the statement of financial activities. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of financial activities during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount as other finance costs or income. Net pension finance costs are allocated to appropriate resources expended categories in the statement of financial activities. Net pension finance income is recognised as an incoming resource in the statement of financial activities. Actuarial gains and losses are recognised based on the latest actuarial valuation.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme deficit is recognised in full on the balance sheet.

Halifax Opportunities Trust
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
GROUP				
Donations	150	-	150	-
National and local government contracts	75,138	1,910,924	1,986,062	1,261,080
Other contracts	-	-	-	-
	<u>75,288</u>	<u>1,910,924</u>	<u>1,986,212</u>	<u>1,261,080</u>
CHARITY				
Donations	150	-	150	-
Donations from subsidiary undertakings	31,696	13,810	45,506	59,096
National and local government contracts	75,138	1,910,924	1,986,062	1,261,080
Other contracts	-	-	-	-
	<u>106,984</u>	<u>1,924,734</u>	<u>2,031,718</u>	<u>1,320,176</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
GROUP				
Commercial trading operations:				
Hanson Lane Enterprise Centre	66,377	-	66,377	89,525
Elsie Whiteley Innovation Centre	450,282	-	450,282	398,362
	<u>516,659</u>	<u>-</u>	<u>516,659</u>	<u>487,887</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
GROUP				
Bank interest receivable	<u>10,396</u>	<u>-</u>	<u>10,396</u>	<u>14,840</u>
CHARITY				
Bank interest receivable	<u>4,506</u>	<u>-</u>	<u>4,506</u>	<u>7,645</u>

Halifax Opportunities Trust
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

5. TRADING SUBSIDIARIES

The charity controls the companies listed below either by virtue of holding a controlling interest in the equity share capital:

Name of subsidiary	Country of incorporation	% of equity Share capital held	
Hanson Lane Enterprise Centre	England and Wales	100	
Elsie Whiteley Innovation Centre	England and Wales	100	
Hanson Lane Enterprise Centre Property management and associated services			
Summary of trading results		2009 £	2008 £
Turnover		156,522	162,220
Total expenditure		(126,117)	(111,346)
Other income		1,291	2,445
Net profit for the year		31,696	53,319
Amount gift-aided to the charity		(31,696)	(53,319)
Retained profit		-	-
The assets and liabilities of Hanson Lane Enterprise Centre were:			
Assets		91,157	83,762
Liabilities		(57,650)	(50,255)
Funds		33,507	33,507
Elsie Whiteley Innovation Centre Provision of high quality modern units to inspire creative people			
Summary of trading results		2009 £	2008 £
Turnover		450,282	398,362
Total expenditure		(441,071)	(397,335)
Other income		4,599	4,750
Net (loss) profit for the year		13,810	5,777
Amount gift-aided to the charity		(13,810)	(5,777)
Retained profit		-	-
The assets and liabilities of Elsie Whiteley Innovation Centre were:			
Assets		602,261	257,523
Liabilities		(602,161)	(257,423)
Funds		100	100

Halifax Opportunities Trust
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

6. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
GROUP				
Membership income	205	-	205	160
Miscellaneous income	8,191	-	8,191	6,619
Management and administration income	63,983	-	63,983	35,576
Rent received	25,645	-	25,645	13,478
Sure start	-	-	-	36,179
	<u>98,024</u>	<u>-</u>	<u>98,024</u>	<u>92,012</u>

	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
CHARITY				
Membership income	205	-	205	160
Miscellaneous income	8,191	-	8,191	13,379
Management and administration income	119,088	-	119,088	81,912
Rent received	25,645	-	25,645	478
Sure start	-	-	-	36,179
	<u>153,129</u>	<u>-</u>	<u>153,129</u>	<u>132,108</u>

7. COMMERCIAL TRADING OPERATIONS

	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
GROUP				
Property Management -				
Hanson Lane Enterprise Centre	126,117	-	126,117	104,022
Elsie Whiteley Innovation Centre	385,966	-	385,966	351,000
	<u>512,083</u>	<u>-</u>	<u>512,083</u>	<u>455,022</u>

Halifax Opportunities Trust

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2009

8. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
GROUP				
Training and advice	113,765	270,559	384,324	330,380
Childcare and family	-	1,324,325	1,324,325	882,657
	<u>113,765</u>	<u>1,594,884</u>	<u>1,708,649</u>	<u>1,213,037</u>
	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
CHARITY				
Training and advice	152,174	299,300	451,474	367,613
Childcare and family	-	1,347,220	1,347,220	904,555
	<u>152,174</u>	<u>1,646,520</u>	<u>1,798,694</u>	<u>1,272,168</u>

9. GOVERNANCE COSTS

	Unrestricted Funds			
	GROUP		CHARITY	
	2009 £	2008 £	2009 £	2008 £
Wages and salaries	66,052	29,395	66,052	29,395
Employer's NIC	8,786	3,077	8,786	3,077
Pension costs	10,004	3,904	10,004	3,904
Room hire	-	-	100	-
Trustees annual report	-	-	-	-
Auditors remuneration	16,791	5,033	16,791	5,033
Legal and professional fees	15,778	1,461	15,778	1,461
	<u>117,411</u>	<u>42,870</u>	<u>117,511</u>	<u>42,870</u>

10. NET INCOMING RESOURCES FOR THE YEAR

	2009 Total £	2008 Total £
Net incoming resources is stated after charging:		
Depreciation	<u>31,631</u>	<u>22,208</u>

Halifax Opportunities Trust
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

11. EMPLOYEES

	2009 £	2008 £
Employment costs		
GROUP		
Wages and salaries	926,640	751,381
Social security costs	72,205	54,866
Pensions costs	22,248	19,914
	<u>1,021,093</u>	<u>826,161</u>
CHARITY		
Wages and salaries	737,030	599,553
Social security costs	58,507	42,531
Pensions costs	17,161	15,258
	<u>812,698</u>	<u>657,342</u>

No employee received emoluments of more than £60,000 (2008 None).

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance income and other recognised gains and losses.

Number of employees

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2009 Number	2008 Number
GROUP		
Training advice and information	9	4
Childcare and family support	18	16
Charitable support	1	5
Governance	2	2
Property Management – Hanson Lane Enterprise Centre	2	2
Property Management – Elsie Whiteley Innovation Centre	6	6
	<u>38</u>	<u>35</u>
CHARITY		
Training advice and information	9	4
Childcare and family support	18	16
Charitable support	1	5
Governance	2	2
	<u>30</u>	<u>27</u>

No remuneration was paid to any of the trustees, nor were any expenses reimbursed to any of the trustees, during the year (2008 : None)

Halifax Opportunities Trust
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

12. TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

13. TANGIBLE FIXED ASSETS

	Computer equipment £	Office Equipment and furniture £	Total £
GROUP			
COST			
At 1 April 2008	131,065	72,962	204,027
Additions	17,687	54,918	72,605
At 31 March 2009	148,752	127,880	276,632
DEPRECIATION			
At 1 April 2008	131,065	32,152	163,217
Charge for the year	5,896	25,735	31,631
At 31 March 2009	136,961	57,887	194,848
NET BOOK VALUES			
At 31 March 2009	11,791	69,993	81,784
At 31 March 2008	-	40,810	40,810
	Computer equipment £	Office Equipment and furniture £	Total £
CHARITY			
COST			
At 1 April 2008	131,065	10,109	141,174
Additions	17,687	21,849	39,536
At 31 March 2009	148,752	31,958	180,710
DEPRECIATION			
At 1 April 2008	131,065	8,719	139,784
Charge for the year	5,896	4,347	10,243
At 31 March 2009	136,961	13,066	150,027
NET BOOK VALUES			
At 31 March 2009	11,791	18,892	30,683
At 31 March 2008	-	1,390	1,390

Halifax Opportunities Trust
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

14. FIXED ASSET INVESTMENTS

	CHARITY Subsidiary undertakings shares £	Total £
VALUATION		
At 1 April 2008	101	101
At 31 March 2009	101	101
Historical cost as at 31 March 2009	101	101

All fixed asset investments are held within the United Kingdom.

15. DEBTORS

	GROUP		CHARITY	
	2009 £	2008 £	2009 £	2008 £
Trade debtors	291,118	322,889	217,943	269,150
Amounts owed by group undertakings	-	-	544,429	271,238
Other debtors	50,306	33,558	50,306	31,430
Prepayments and accrued income	61,048	26,703	28,786	18,979
	<u>402,472</u>	<u>383,150</u>	<u>841,464</u>	<u>590,797</u>

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

	GROUP		CHARITY	
	2009 £	2008 £	2009 £	2008 £
Trade creditors	120,881	129,987	92,927	105,712
Other taxes and social security	26,570	18,260	19,876	18,260
Other creditors	18,235	2,997	3,376	2,997
Accruals and deferred income	85,755	35,380	69,880	23,215
	<u>251,441</u>	<u>186,624</u>	<u>186,059</u>	<u>150,184</u>

Halifax Opportunities Trust
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NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2009 as represented by:			
Tangible fixed assets	81,784	-	81,784
Net current assets/(Liabilities)	174,261	545,191	71,945
Defined benefit pension liability	(30,000)	-	(30,000)
	<u>226,045</u>	<u>545,191</u>	<u>771,236</u>

CHARITY	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2009 as represented by:			
Tangible fixed assets	30,683	-	30,683
Investment assets	101	-	101
Net current assets/(Liabilities)	232,619	504,327	736,946
Defined benefit pension asset	(30,000)	-	(30,000)
	<u>233,403</u>	<u>504,327</u>	<u>737,730</u>

18. UNRESTRICTED FUNDS

GROUP	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 31 March 2009 £
General funds	<u>259,389</u>	<u>700,367</u>	<u>(743,259)</u>	<u>9,548</u>	<u>226,045</u>

CHARITY	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 31 March 2009 £
General funds	<u>229,675</u>	<u>264,619</u>	<u>(269,685)</u>	<u>8,794</u>	<u>233,403</u>

PURPOSES OF UNRESTRICTED FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Halifax Opportunities Trust
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NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2009

19. RESTRICTED FUNDS - CHARITY

	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 31 March 2009 £
Employment Services	(7,688)	50,565	(72,415)	-	(29,538)
Basic Skills Project	56,700	10,500	(18,957)	-	48,243
Sure Start	113,230	1,355,270	(1,133,647)	-	334,853
Youth Build	1,119	-	-	-	-
Community Development Consortium	1,171	-	(1,689)	(1,119)	(518)
Service Level Agreement	-	-	-	-	-
University for Industry	(17,340)	55,328	(60,328)	-	(22,340)
Neighbourhood Learning for Deprived Communities	26,050	10,392	(6,731)	-	29,711
Childcare Project	1,539	225,435	(213,573)	-	13,401
Skills For Life	7,675	-	-	(7,675)	-
UK Online	2,652	10,001	(10,001)	-	2,652
Training & Advice	-	193,433	(129,179)	-	64,254
Elsie Whiteley Innovation Centre	49,799	13,810	-	-	63,609
	<u>234,907</u>	<u>1,924,735</u>	<u>(1,646,521)</u>	<u>(8,794)</u>	<u>504,327</u>

Any surplus generated from Elsie Whiteley Innovation centre is restricted under an agreement with the local authority.

Halifax Opportunities Trust
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

19. RESTRICTED FUNDS (continued)

GROUP	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 31 March 2009 £
Employment Services	(4,241)	50,565	(72,415)	-	(26,091)
ICT Learning Centre	88	-	-	-	88
Basic Skills Project	63,572	10,500	(11,200)	-	62,872
Sure Start	139,919	1,355,270	(1,124,973)	-	370,216
Graduate Positive Action					
Training	126	-	-	-	126
Business Advisor	16	-	-	-	16
Youth Build	1,120	-	-	(1,120)	-
Community Development					
Consortium	1,171	-	(1,689)	-	(518)
Service level agreement	(2)	-	-	-	(2)
University for Industry	(12,841)	55,328	(52,167)	-	(9,680)
Urban 2	161	-	-	-	161
Mid Yorkshire Chamber of					
Commerce & Industry	129	-	-	-	129
Indian Muslim Welfare					
Society	395	-	-	-	395
Neighbourhood Learning for					
Deprived Communities	26,417	10,392	(6,591)	-	30,218
Childcare Projects	10,551	225,435	(199,352)	-	36,634
Skills for Life	8,428	-	-	(8,428)	-
UK Online	3,690	10,001	(8,421)	-	5,270
Training & Advice	-	193,433	(118,076)	-	75,357
	<u>238,699</u>	<u>1,910,925</u>	<u>(1,594,885)</u>	<u>(9,548)</u>	<u>545,191</u>

PURPOSES OF RESTRICTED FUNDS

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising or administering such funds are charged against each specific fund.

The restricted funds balances represent surpluses/deficits for the year carried forward. These balances are to be utilised during the year ending 31 March 2010 in continuing the performance and activities of each project involved. Where the fund is in deficit, this position is to be reversed during the year ended 31 March 2010.

Sure start funds relate to the management of the sure start grant on behalf of the local authority.

Halifax Opportunities Trust

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20. PENSION AND OTHER POST-RETIREMENT BENEFITS

Defined contribution scheme

The charity operates a stakeholder pension scheme, presently administered by HSBC Life (UK) Limited, which is open to all staff on completion of entry requirements. Pension costs of 6% of gross salary for all eligible employees are charged to expenditure as they are incurred.

The charity also contributes to a pension scheme, administered by Legal and General Assurance Society Limited. Pension costs of 6% of gross salary are charged to expenditure as they are incurred.

Defined benefits scheme

The charity participates in two pension schemes providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the charity, and are held and administered by the West Yorkshire Pension Fund and the National Health Pension Services Pension Scheme.

The National Health Service Pension Scheme is an unfunded scheme. However, it is assumed to have a notional fund of assets. To date, the assets have been restricted to investments in UK government stocks.

Every five years the Government actuary conducts an actuarial review of the Scheme, using normal actuarial principals. The cost of pension increase is excluded for the valuation and consequently neither employees nor employers contribute to the added value, which is met directly by the Exchequer. The most recent review of the scheme, covering the five years ended 31 March 1991, was published in 2003 and showed liabilities of £45.3 billion compared to assets of £46.4 billion. The value of future payments under the Pensions (Increase) Acts was estimated to be £38.0 billion. From 1 April 2003 the Superannuation Accounts assumed liability for pension increase; however the Department of Health agreed to fund increases for the year 2003/04. The Government actuary recommended that employers' contributions be increased from 7% to 14% from 1 April 2004. The Charity contributed 7% of pensionable salaries to the Scheme until 31 March 2004, when the rate increased to 14%. The contributions are charged to expenditure as they are incurred.

Pension contributions for the West Yorkshire Pension Fund are determined by the scheme actuary on the basis of triennial valuations using the projected unit method. A full actuarial valuation was carried out at 31 March 2009.

The main assumptions used by the actuary were:

	2009 %	2008 %
Rate of inflation	3.3	3.6
Rate of increase in salaries	5.05	5.35
Rate of increase in pensions in payment	3.3	3.6
Discount rate	7.1	6.1

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NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION AND OTHER POST-RETIREMENT BENEFITS *(continued)*

The fair value of the scheme assets and the expected rate of return, the latest actuarial value of the scheme liabilities and the resulting surplus/(deficit) are:

	Long-term rate of return expected 2009 %	Long-term rate of return expected 2008 %	Long-term rate of return expected 2007 %
Equities	7.5	7.5	7.5
Government Bonds	4	4.6	4.6
Other Bonds	6	6.1	6.1
Property	6.5	6.5	6.5
Cash/Liquidity	0.5	5.25	5.25
Other	7.5	7.5	7.5

	Assets at 31 March 2009 £'000	Assets at 31 March 2008 £'000
Equities	117	92
Government Bonds	17	20
Other Bonds	7	10
Property	8	6
Cash/Liquidity	8	8
Other	13	17
	<u>170</u>	<u>153</u>

There have been no significant movements in the scheme deficit during the year.

	Scheme valuation 2009 £'000
Total market value of assets	155
Present value of scheme liabilities	(185)
(Deficit) in the scheme	<u>(30)</u>

21. COMPANY LIMITED BY GUARANTEE

Halifax Opportunities Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.