

COMPAID TRUST

Charitable company number 3400811 with registered charity number 1064160

REPORT OF THE DIRECTORS AND TRUSTEES

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2011

**HELMORES UK LLP
Chartered Accountants
and
Statutory Auditors
2nd Floor
Grosvenor Gardens House
35/37 Grosvenor Gardens
London, SW1W 0BY**

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CONTENTS

Page	1	Charity reference and administrative details
Page	2 - 8	Report of the Directors and Trustees
Page	9	Statement of Responsibilities of the Directors and Trustees
Page	10 - 11	Independent Auditor's Report
Page	12	Statement of Financial Activities
Page	13	Balance Sheet
Page	14 - 21	Notes to the Financial Statements

COMPAID TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY	Compaid Trust was originally established as a charitable trust by a deed dated 7 July 1986 with charity registration number 327257. Since 1997 all operations have been carried out by Compaid Trust which was incorporated as a company limited by guarantee on 9 July 1997 with company registration number 3400811 and which was registered as a charity at the Charity Commission on 29 August 1997 with charity registration number 1064160	
LIABILITY OF MEMBERS	The liability of the members is limited to £1 each. The Trustees/Directors for the time being are all of the members.	
REGISTERED OFFICE AND PRINCIPAL OFFICE	Unit 1, Eastlands Maidstone Road Paddock Wood Tonbridge Kent, TN12 6BU	
TRUSTEES/DIRECTORS and MEMBERS	Mr Christopher Langridge Mrs Michelle P Templeman Mrs Sarah Bullett Mr Richard Snow Mr Rob Atkinson Mr Michael Bullett, FCA Mr Emmanuel Berard Mr John Osmond Mr John Turner Mrs Jenny Barrow Mr Tony Riddeck Mr David Turner Mr Jeff Smith Mr Trevor Watkins	Chairman from 21 April 2010 Chairman until 21 April 2010 when she retired as a trustee resigned 31 July 2010 Treasurer appointed 21 April 2010 appointed 21 April 2010 appointed 21 April 2010 appointed 26 January 2011 appointed 27 April 2011
COMPANY SECRETARY	Mr Christopher Langridge	
CHIEF EXECUTIVE	Mr Stephen Elsdon	
SOLICITORS	Cripps Harries Hall LLP Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent, TN1 1EG	
BANKERS	Barclays Bank PLC 73/75 Calverley Road Tunbridge Wells Kent, TN1 2UZ	
AUDITORS	Helmores UK LLP Chartered Accountants & Statutory Auditors 2nd Floor Grosvenor Gardens House 35/37 Grosvenor Gardens London, SW1W 0BY	
WEBSITE	www.compaid.org.uk	

**REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011****OUR MISSION**

Compaid provides a range of practical services, using information technology and other resources, to enable disabled adults and children in Kent to maximise their social, creative, learning and employment opportunities.

OUR VISION

Compaid aims to ensure that disabled people in and around Kent can achieve their aspirations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Directors, who are also the Trustees of the charity, present their report and audited financial statements for the year ended 31 March 2011 which comply with current statutory requirements, Compaid's governing documents and SORP 2005 Accounting and Reporting by Charities. This report and the financial statements will be submitted to the Charity Commission after the Annual General Meeting. The names of the Trustees who served during the year, all of whom were at the same time also board members, are listed on Page 1.

At the last Annual General Meeting of Compaid the members adopted new Memorandum and Articles of Association. Essentially these were the previous ones updated for changes in the law and current best practice.

APPOINTMENT OF A NEW CHAIRMAN

Mr Christopher Langridge was confirmed as Chairman of Trustees on 21 April 2010.

FURTHER CHANGES IN TRUSTEES

Mr Richard Snow resigned as a trustee on 31 July 2010, following five years service.

Mr Jeff Smith joined the Board of Trustees on 26 January 2011, and Mr Trevor Watkins joined the Board of Trustees just after the year end, on 27 April 2011. This gives Compaid a full complement of 12 Trustees on its Board.

RECRUITMENT, APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

The Trustees are trustees for the purposes of the Charities Act 2006 and are directors under the Companies Act 2006. There must be at least four trustees. All Trustees are members of the charitable company.

The members of the company appoint the Trustees at the Annual General Meeting. A vacancy in the number of trustees may be filled by the co-option of a person qualified to be a trustee; such a co-opted Trustee holds office until the next Annual General Meeting. One third of the trustees must retire each year as must any who were appointed since the last Annual General Meeting. All are eligible for re-election.

During the year under review, at intervals of about 3 months, the Trustees held board meetings at which, following the adoption of new Articles of Association at the last Annual General Meeting, the quorum is three members. They have the responsibility for setting the strategic aims of Compaid and for approving its annual budget and accounts. The Trustees regularly review their needs for skills to meet the requirements of their strategic aims and, where necessary, identify potential new members of the Board.

All new Trustees are provided by the Chairman or the Chief Executive with an induction to the work of Compaid. Training needs are kept under review by Trustees at their meetings.

**REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011****ORGANISATIONAL STRUCTURE**

The Trustees have formed three subcommittees, the members of which are all Trustees. These subcommittees cover the areas of Governance, Development, and Finance & Fundraising. They report their findings and recommendations to the Board which is responsible for deciding what action to take.

The Trustees delegate the day to day running of Compaid to the Chief Executive. The Chief Executive is supported by an Outreach and Training Manager, an Activities Centre Manager, an Appeals Manager, a Transport Service Manager, a Volunteering Manager and an Office Manager. The managers are supported by computer support staff, care assistants, drivers, volunteers and others. The Chief Executive reports to meetings of the Trustees regarding progress towards achieving Compaid's strategic objectives.

The Trustees may delegate any of their powers to subcommittees consisting of such persons as they think fit.

RISK ASSESSMENT

The Trustees have established a risk assessment policy. The aim is to identify risks and controls, assess the main risks applicable to Compaid and evaluate what action needs to be taken. They have also established systems and procedures to carry this out and to respond to risk and to provide a methodology for risk management and its reporting. This policy is assessed and monitored periodically.

The Trustees confirm that the major risks to which Compaid is exposed, as identified by the Trustees, have been reviewed.

Major risks are defined as those risks which have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of Compaid.

The main types of risk and their classification are as follows:-

- Governance risks e.g. difficulty recruiting trustees with relevant skills.
- Operational risks e.g. service quality and development, employment issues, weather.
- Financial risks e.g. adequacy of reserves, diversity of income sources.
- External risks e.g. adverse publicity, change of government policy.
- Compliance with laws and regulations e.g. breach of employment law.

A Business Continuity Plan is in place and regularly updated. This Plan sets out the procedures to be followed in the event of a major emergency to ensure that Compaid can maintain its operations in the short, medium and long term. Business Continuity insurance is also in place to fund any exceptional costs in the event of an emergency.

Business Continuity Plans were put into action twice in the year due to exceptional winter weather.

Fire Risk Assessments are conducted at all operational properties, in consultation with elected Health and Safety representatives among the staff. Required action is undertaken by the Chief Executive in co-operation with the Trustees and the Senior Management Team.

**REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011****OBJECTIVES AND ACTIVITIES**

The principal objectives of Compaid are to provide services to and develop the capacity and skills of the disabled community in and around Kent in such a way that they are better able to fulfil their potential and participate more fully in society, in particular by:

- Providing advice and training to disabled people in digital technology, related fields and associated therapies.
- Carrying out research in the above field and disseminating the results of that research.
- Providing vocational skills training and related services to disabled people who wish to gain employment.
- Providing other services to disabled people, and to those who are otherwise socially excluded through poor health or lack of mobility, which will enhance the quality of their life, and in particular to provide transport to such persons.

The main activities consist of the provision of the services within the above objectives.

PUBLIC BENEFIT STATEMENT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit as required in section 4 of the Charities Act 2006 and, in particular, its supplementary benefit guidance on fee charging.

Compaid fulfils its public benefit duty by providing vocational skills training for many of our clients, and reducing the social exclusion of all the disabled people that we work with. This has the effect of creating independence for our clients, in many cases materially reducing their need for further support from social care and health professionals.

While most of our services are delivered on a chargeable basis, in order to make them more affordable for our clients, the fees do not cover the full cost of providing these services. Of necessity, therefore, our fees have to be considerably subsidised by voluntary income and other grants.

ACHIEVEMENTS AND PERFORMANCE

Shortly after the year end the Trustees and Senior Management Team met to consider and update the three year strategy for Compaid that had been devised in mid 2009.

Following consultation with staff, volunteers, clients and other stakeholders, five strategic objectives were agreed. They are:

- To ensure that we continue to meet the needs of our current and future clients.
- To understand the future needs of disabled people and develop new services or partnerships to meet these.
- To improve public awareness of our work and engagement from key stakeholders.
- To ensure that our staff and volunteers are appropriately supported and developed.
- To strengthen our finances and diversify our income streams.

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

Progress against these objectives includes:

- Agreeing a partnership with the IT charity AbilityNet to deliver home assessments of its clients in the South East.
- Entering a relationship with Job Centre Plus to give long term unemployed people volunteering opportunities within Compaid through which they can gain vocational skills.
- Entering a contract with Kent County Council to deliver a new Kent Karrier shopping service for disabled people in the District of Sevenoaks.
- Securing new patient transport contracts with local cottage hospitals, including those in Edenbridge and Tonbridge.
- Securing major grants from the Social Enterprise Investment Fund, The Wolfson Foundation, and the Stanley Thomas Johnson Foundation to replace six of the minibuses in our Accessible Transport fleet.
- The donation of 50 licences for Windows 7 and Office 2010 from Microsoft in the US, to allow for the upgrade of all laptops used in our Activities Centre.
- Securing grants from Kent County Council and Tunbridge Wells Borough Council to upgrade our Accessible Transport booking system, and the photocopier used in our Design and Print service.
- The staging of a major fundraising ball in aid of Compaid, which raised more than £15,000.
- The introduction of Compaid Voice, a newsletter written by and for staff, volunteers and clients within Compaid.
- The staging of two exhibitions of Activities Centre clients' work, at Tunbridge Wells Library and the Nutmeg Tree café, on the theme of 'Local Attractions'.
- The first ever survey of our staff and volunteers. This found that 100% of respondents felt their work was rewarding, and that 96% of respondents felt that their role directly contributed to Compaid's mission.

While the continued recession and public spending cuts resulted in many charities reducing their activities or closing down, Compaid flourished by forging new partnerships and relationships, often with organisations that could no longer afford to offer similar services themselves.

Detailed assessments were made of 20 newly referred individuals during the year, establishing each individual's abilities, aspirations, and the most appropriate method of support. A number of these individuals went on to use Compaid's Activities Centre or Outreach service.

At our Activities Centre, 77 disabled individuals accessed almost 4,000 training sessions, ranging from use of the internet and social media sites, to advanced skills in Microsoft Office, Corel Draw and Adobe Photoshop. Many clients produced designs and materials for onward sale and distribution, with a number of external commissions from local organisations including the MS Society, and the Tunbridge Wells Operatic and Dramatic Society.

A further 460 training sessions were delivered to 157 individuals in their own homes, and in residential and day centres provided by other organisations. These included AARRC in Rye, East Sussex, and a number of Leonard Cheshire Disability services within Kent.

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

Our Transport Service continued to grow, taking around 450 disabled and other vulnerable people on some 29,000 journeys, covering more than 190,000 miles. This included more regular outings to local attractions and resorts on the South Coast.

A growing number of disabled people recruit and pay their own care staff, and our payroll service supported 89 individual clients during the year, advising on Tax and National Insurance payments. Nine local voluntary organisations also used this service to run their payroll for staff.

Fundraising performance improved markedly during the year, with continued support from many long term donors, and significant grants from new Trusts and Foundations. In particular, the Trustees would like to acknowledge the following organisations and individuals for their support during the year.

The Calleva Foundation	Search Press
Chapman Charitable Trust	Sevenoaks District Council
The Church of Jesus Christ of Latter-Day Saints	Social Enterprise Investment Fund
The John Coldman Charitable Trust	Mrs Shirley Spencer
Comic Relief	The Stonewall Park Charitable Trust
The Essex Fairway Charitable Trust	Stuck on You Designs
The Haremead Trust	Tesco Plc
Holmesdale Lodge	Mrs Helen Tinworth
The Thomas J Horne Memorial Trust	Tunbridge Wells Lions
Stanley Thomas Johnson Foundation	Tunbridge Wells Borough Council
J N Knox Memorial Trust	UK Online Centres and Ufi
Kent County Council	Waitrose Plc
Lloyds TSB Foundation for England and Wales	Bruce Wake Charitable Trust
Microsoft Corporation	Warners Solicitors
Nominet Trust	The Wolfson Foundation
Rivermead Lodge	Welling Lodge

CONTRIBUTIONS BY VOLUNTEERS

Many of our services, particularly our Activities Centre, could not continue without the commitment of a growing network of volunteers. In the last year, operational volunteers donated over 10,000 hours of their time, and others worked tirelessly on local fundraising initiatives. Total contributed hours from volunteers equate to six full time members of salaried staff, the approximate value of which is £60,000.

FINANCIAL REVIEW

The following are the main points arising.

- During 2010/11 voluntary income and income from services increased by £229,282 (385%) and £51,294 (14%) respectively and overall income increased by £ 279,420 (65%) to £709,285 from £429,865.
- The main rise in voluntary income came as a result of appeals for funds to replace our ageing vehicle fleet, £180,989, and for new software for our computers, £16,469, and appeals to fund other specific areas of Compaid's activities.
- The increase in income from services would have been higher had Compaid's services not been forced to close for a total of four days due to exceptional winter weather, at an estimated financial loss of £1,500 a day. The dedication of staff and volunteers ensured disruption to clients was kept to an absolute minimum.

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

- The main contributor to the rise in income from services was the transport department (£44,217).
- Expenditure rose by £25,569 (5%) to £526,649. Staff salaries and transport vehicle expenditure accounted for 85% (2010 85%) of total resources expended.
- The result of the operations was a surplus of £182,636 (2010 deficit £71,215). After accounting for the loss on sale of investments of £5,823 (2010 revaluation surplus £25,819) the overall increase in available funds was £176,813 (2010 reduction £45,396) to £393,317 (2010 £216,504).
- The deficit for the year on the unrestricted funds was reduced by £34,041 (2010 deficit increase £50,417) to £23,400 (2010 £57,441). The Trustees have plans to improve the situation further in the year to 31 March 2012, but the increased costs resulting from the move to new premises may mean that a further substantial improvement is delayed.
- The balance sheet of Compaid is strong. Although Compaid has cash reserves these will be substantially reduced once the new minibuses have been delivered and other expenditure connected with the restricted funds has been incurred. Once again steps are being taken to improve the year on year financial performance in the short and long term and to rebuild the unrestricted funds in accordance with the Trustees' stated Reserves Policy.

The results for the year are set out in full on pages 12 - 21 of these financial statements. The following is a summary.

	2011	2010
Incoming resources for the year	£709,285	£429,865
Costs of generating funds	30,867	29,288
Direct charitable activities costs	482,582	461,386
Governance costs	13,200	10,406
Total resources expended for the year	£526,649	£501,080
Net incoming/(outgoing) resources for the year	182,636	(71,215)
Surplus/(deficit) on revaluation of investments to market value	0	25,819
Surplus/(deficit) on sale of investments	(5,823)	0
Net movement in funds for the year	£176,813	£(45,396)

RESERVES POLICY

The Trustees' policy is to maintain an income reserve of up to six months running costs (approximately £250,000) to ensure that contractual commitments to staff and clients could be met in case of sudden changes of circumstances or loss of funding. Currently the free reserves are £89,474 (2010 £112,874) equivalent to only 2 months running costs and the Trustees are taking steps that are intended to replenish the reserves up to the level set out in this policy. Any funds in excess of these requirements would be for the support of future growth in both existing and possible new services and, in these times of financial uncertainty and cuts in public sector spending, to provide additional prudent resources to guard against unforeseen changes in our income stream.

**REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011****PLANS FOR FUTURE PERIODS**

Compaid's current strategy to 2012 outlines key objectives to extend existing services to a wider number of disabled people, develop new services and extend the geographic reach of our work. To help meet these objectives, the charity has been seeking larger, more permanent premises in an improved location within Kent.

Since the year end the Trustees entered into a 15 year lease on a new property in Paddock Wood to house the Activities Centre, Office Services, the Outreach team and other staff. The location is within easy reach of all of the main towns and villages in the West of the county, and close to fast transport links to the East. Building work has been carried out to make the premises accessible for our disabled clients, following which the new Activities Centre opened on 17 October 2011 and all departments except Transport now operate from there.

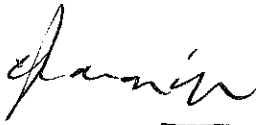
AUDITORS

Helmores UK LLP, Chartered Accountants and Statutory Auditors, have expressed their willingness to continue in office. A resolution concerning the reappointment and remuneration of that firm as auditors of Compaid was passed at the Annual General Meeting held on 9 August 2011.

BASIS OF THIS REPORT

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

**Approved by the Directors and Trustees on 8 November 2011
and signed on their behalf by:**



Mr CHRISTOPHER LANGRIDGE
Chairman

**STATEMENT OF THE
RESPONSIBILITIES OF THE TRUSTEES/DIRECTORS**

The Trustees, who are the Directors of Compaid Trust for the purposes of company law, are responsible for preparing the Report and the Financial Statements of the charitable company in accordance with applicable law and United Kingdom Accounting Standards.

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 its incoming resources and application of resources, including income and expenditure of the charitable 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and the Directors 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Legislation in the United Kingdom governing the preparation of financial statements may differ from legislation in other jurisdictions.

Approved by the Directors on 8 November 2011



MR CHRISTOPHER LANGRIDGE
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF COMPAID TRUST
ON THE
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011**

We have audited the financial statements of Compaid Trust for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 trustees, as a body, in accordance with section 43 of the Charities Act 1993 and the regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of the responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters of which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- the charitable company has not kept adequate accounting records;
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

**HELMORES UK LLP**

Chartered Accountants & Statutory Auditors

2nd Floor

Grosvenor Gardens House

35/37 Grosvenor Gardens

London, SW1W 0BY

8 November 2011

Helmores UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

Incoming Resources	(Note 1)	Unrestricted Income Fund	Unrestricted Designated Funds	Restricted Funds	2011 Total Funds	2010 Total Funds
(a) <u>Incoming resources from generated funds:</u>						
<u>Voluntary income</u>						
Donations received		38,893	0	228,988	267,881	59,481
Grants from public authorities		0	0	5,184	5,184	0
Fundraising events		15,340	0	0	15,340	0
Income tax recovered		358	0	0	358	0
		54,591	0	234,172	288,763	59,481
<u>Investment income</u>						
Bank interest received		35	0	7	42	495
Dividends received		0	0	2,110	2,110	2,813
		35	0	2,117	2,152	3,308
(b) <u>Incoming resources from charitable activities</u>						
Grants from public authorities or charitable trusts		25,805	0	0	25,805	22,177
Computer training		119,684	0	0	119,684	116,325
Assessment fees		3,469	0	0	3,469	2,662
Transport income		245,281	0	0	245,281	201,064
Office services		22,067	0	0	22,067	23,624
Miscellaneous income		2,064	0	0	2,064	1,224
		418,370	0	0	418,370	367,076
Total incoming resources		£472,996	£0	£236,289	£709,285	£429,865
Resources expended: (Notes 1 and 2)						
Costs of generating funds		30,867	0	0	30,867	29,288
Direct charitable activities		452,649	5,826	24,107	482,582	461,386
Governance costs		12,880	0	320	13,200	10,406
		£496,396	£5,826	£24,427	£526,649	£501,080
Total resources expended		£496,396	£5,826	£24,427	£526,649	£501,080
Net incoming/(outgoing) resources for the year		(23,400)	(5,826)	211,862	182,636	(71,215)
Gains/(losses) on investments						
Unrealised - revaluation to market value		0	0	0	0	25,819
Realised loss on sale		0	0	(5,823)	(5,823)	0
		0	0	(5,823)	(5,823)	0
Net movement in funds for the year		(23,400)	(5,826)	206,039	176,813	(45,396)
Fund balances brought forward		112,874	8,977	94,653	216,504	261,900
Fund balances at 31 March 2011		£89,474	£3,151	£300,692	£393,317	£216,504

The notes on pages 14 - 21 form part of these financial statements

COMPAID TRUST

Charitable company number 3400811 with registered charity number 1064160

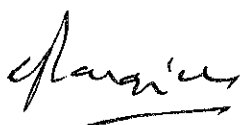
BALANCE SHEET

		31 March 2011	31 March 2010
	Notes		
FIXED ASSETS			
Tangible assets	5	16,844	22,216
CURRENT ASSETS			
Debtors and prepayments	6	148,940	31,858
Donated software	6	16,469	0
Cash at bank	7	231,093	103,270
Investments	8	0	74,998
		<hr/>	<hr/>
		396,502	210,126
Creditors: amounts due within one year	9	(20,029)	(15,838)
		<hr/>	<hr/>
Net Current Assets		376,473	194,288
		<hr/>	<hr/>
TOTAL NET ASSETS		£393,317	£216,504
		<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY FUNDS OF THE CHARITABLE COMPANY			
Unrestricted fund	10	89,474	112,874
Unrestricted designated funds	11	3,151	8,977
Restricted funds	12	300,692	94,653
		<hr/>	<hr/>
TOTAL FUNDS		£393,317	£216,504
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 March 2011, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act; however the accounts are required to be audited under the Charities Act and have been so audited.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the Directors and Trustees and signed
on their behalf on 8 November 2011 by:**



**MR CHRISTOPHER LANGRIDGE
CHAIRMAN**



**MR MICHAEL BULLETT FCA
TREASURER**

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

1 ACCOUNTING POLICIES

Accounting policies are the principles, bases, conventions and rules by which transactions are recognised, measured and presented in the financial statements.

The principal accounting policies adopted are:

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 2006, the Charities Acts and with Statement of Recommended Practice 2005 Accounting & Reporting by Charities.

Incoming Resources

Incoming resources from charitable activities are treated as income at the time the service is provided, while other incoming resources are treated as income in the year in which they are received. Where incoming resources are received for a specific purpose they are taken to restricted or designated funds.

Incoming resources are analysed between voluntary income, investment income and income from charitable activities.

Resources expended

All revenue expenditure is accounted for on the accruals basis, inclusive of VAT which cannot be recovered, and expenditure has been classified on a reasonable, justifiable and consistent basis. Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity they have been apportioned across the cost categories on a basis consistent with the use of these resources as follows.

Costs of generating funds	as incurred
Direct charitable activities	90%
Governance costs	10%

Depreciation

Depreciation has been provided to write off the cost of all fixed assets, less estimated residual value, over the period of their expected useful lives as follows.

Computer equipment (costing more than £5,000)	50% a year on cost
Fixtures and fittings	20% a year on cost
Motor vehicles	15% a year on cost
- new	15% a year on cost
- current and second hand	straight line over the estimated remaining life

Computer and related equipment costing £5,000 or less is written off as the expenditure is incurred.

Cash Flow Statement

The charitable company has taken advantage of the exemption applicable to small companies and has not produced a cash flow statement

Pensions

The charitable company operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the scheme rules.

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

2 RESOURCES EXPENDED

	Costs of Generating Funds	Direct Charitable Activities	Governance Costs	Total 2011	Total 2010
Salaries and employer's NI (Note 3)	22,057	327,473	6,892	356,422	342,961
Pension costs (Note 3)	606	1,707	28	2,341	2,877
Advertising and promotion	453	0	0	453	4,246
Fundraising event expenses	5,174	0	0	5,174	0
Staff training	12	3,619	85	3,716	1,830
Staff welfare	0	2,886	0	2,886	2,662
Staff travelling	124	2,591	139	2,854	2,455
Rent, rates and utilities	1,683	24,179	299	26,161	23,027
Postage	133	1,120	125	1,378	1,525
Printing and stationery	261	3,912	82	4,255	7,933
Repairs and maintenance	0	0	0	0	181
Insurance - non motor	0	1,700	189	1,889	2,330
Telephone and internet	243	2,363	262	2,868	3,978
Computer maintenance and supplies	99	6,232	75	6,406	9,078
Volunteers' expenses	0	6,059	0	6,059	7,372
Transport vehicle expenses	0	80,690	0	80,690	58,752
Depreciation: Motor vehicle	0	11,570	0	11,570	22,945
Other	0	1,579	0	1,579	3,481
Legal and professional fees	22	3,288	368	3,678	297
Audit fees	0	0	3,600	3,600	1,800
Bank charges and finance costs	0	384	43	427	66
Trustee meeting expenses	0	0	242	242	0
Trustee expenses	0	0	506	506	0
Other costs	0	1,230	265	1,495	1,284
Total resources expended	30,867	482,582	13,200	526,649	501,080
Expenses borne by Unrestricted Designated Funds	0	(5,826)	0	(5,826)	(8,319)
Expenses borne by Restricted Funds	0	(24,107)	(320)	(24,427)	(26,625)
 Amount borne by the Unrestricted Fund	 <u>£30,867</u>	 <u>£452,649</u>	 <u>£12,880</u>	 <u>£496,396</u>	 <u>£466,136</u>

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

3 STAFF COSTS	2011	2010
The average number of employees during the year was	<u>26</u>	<u>25</u>
Salary costs	332,636	322,096
Employer's NI	<u>23,786</u>	<u>20,865</u>
	356,422	342,961
Defined contribution pension costs	2,341	2,877
Benefits in kind	<u>0</u>	<u>0</u>
	<u><u>£358,763</u></u>	<u><u>£345,838</u></u>

The assets of the pension scheme are held separately from those of Compaid in an independently administered fund. The pension charge represents contributions payable by the charitable company to the scheme. Pension contributions of £1,526 were outstanding at 31 March 2011 and were paid in April.

No employee was paid more than £60,000 during the year. (2010 None)

4 AUDITOR'S REMUNERATION

Audit fees	<u>£3,600</u>	<u>£1,800</u>
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5 TANGIBLE ASSETS

	Computer Equipment	Motor Vehicles	Fixtures & Fittings	Total
Cost brought forward at 1 April 2010	39,951	99,994	36,633	176,578
Additions at cost	0	600	8,590	9,190
Disposals at cost	<u>0</u>	<u>0</u>	<u>(12,226)</u>	<u>(12,226)</u>
Cost at 31 March 2011	<u>£39,951</u>	<u>£100,594</u>	<u>£32,997</u>	<u>£173,542</u>
Depreciation brought forward at 1 April 2010	39,950	77,780	36,632	154,362
Charge for the year	0	11,570	1,579	13,149
Written back on disposals	<u>0</u>	<u>0</u>	<u>(10,813)</u>	<u>(10,813)</u>
Depreciation at 31 March 2011	<u>£39,950</u>	<u>£89,350</u>	<u>£27,398</u>	<u>£156,698</u>
Written down value at 31 March 2011	<u>£1</u>	<u>£11,244</u>	<u>£5,599</u>	<u>£16,844</u>
Written down value at 31 March 2010	<u>£1</u>	<u>£22,214</u>	<u>£1</u>	<u>£22,216</u>

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

6 DEBTORS AND DONATED SOFTWARE	2011	2010
Trade debtors	46,325	29,401
Deposit on new motor vehicles	99,112	0
Prepayments	3,503	2,457
	<u>£148,940</u>	<u>£31,858</u>

The donated software, with a value of £16,469 (2010 Nil), was brought into use shortly after 31 March 2011. It will be written off over 2 years commencing 1 April 2011.

7 CASH AT BANK		
Current account	7,238	2,953
Deposit accounts	223,525	94,095
Cheques in hand	0	5,858
Cash in hand	330	364
	<u>£231,093</u>	<u>£103,270</u>

8 INVESTMENTS		
JP Morgan Income & Growth Investment Trust PLC		Market value
Units of 1 capital share of 1p and 1 income share of 1p 70,331 units at 1 April 2010	57,495	36,396
Surplus/(deficit) on revaluation of investments to market value	0	21,099
Sale proceeds	(55,651)	0
Surplus/(deficit) on sale of investments	(1,844)	0
	<u>0</u>	<u>57,495</u>
Nil (2010 70,331) units at 31 March 2011		
Capital shares of 1p each 196,660 capital shares at 1 April 2010	17,503	12,783
Surplus/(deficit) on revaluation of investments to market value	0	4,720
Sale proceeds	(13,524)	0
Surplus/(deficit) on sale of investments	(3,979)	0
	<u>0</u>	<u>17,503</u>
Nil (2010 196,660) capital shares at 31 March 2011		
Total investments at 31 March 2011	<u>£0</u>	<u>£74,998</u>

The investments are listed on The London Stock Exchange.

9 CREDITORS - amounts due within one year		
Trade creditors	9,539	8,102
Payroll taxation and social security	6,890	5,936
Accruals and deferred income	3,600	1,800
	<u>£20,029</u>	<u>£15,838</u>

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

10 UNRESTRICTED FUND	2011	2010
Fund balance brought forward	112,874	170,315
Net incoming/(outgoing) resources for the year	<u>(23,400)</u>	<u>(57,441)</u>
	89,474	112,874
Transfer (to)/from restricted and/or unrestricted designated funds	<u>0</u>	<u>0</u>
Fund balance at 31 March 2011	<u><u>£89,474</u></u>	<u><u>£112,874</u></u>
Represented by:		
Tangible fixed assets	11,171	13,239
Debtors	49,828	31,858
Cash at bank	48,504	83,615
Creditors	<u>(20,029)</u>	<u>(15,838)</u>
	<u><u>£89,474</u></u>	<u><u>£112,874</u></u>

The unrestricted income fund represents those funds available to Compaid for its general charitable purposes.

11 UNRESTRICTED DESIGNATED FUNDS

Fund balance brought forward	8,977	17,296
Income for the year	<u>0</u>	<u>0</u>
	8,977	17,296
Depreciation for the year	<u>(5,826)</u>	<u>(8,319)</u>
Fund balance at 31 March 2011	<u><u>£3,151</u></u>	<u><u>£8,977</u></u>
Represented by:		
Fixtures and fittings at cost	2,000	8,152
Motor vehicles at cost	<u>53,141</u>	<u>53,141</u>
	55,141	61,293
Depreciation to date	<u>(51,990)</u>	<u>(52,316)</u>
	<u><u>£3,151</u></u>	<u><u>£8,977</u></u>

Designated income funds represent those unrestricted income funds received by Compaid which are designated for particular use within the objectives set out on page 4. In the past the donors of the funds expressed a wish that they first be applied towards the purchase of certain fixed assets, including a folding machine and motor vehicles.

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

12 RESTRICTED FUNDS

	Balance 1 April 2010	Income	Expenditure	Investment gains/ (losses)	Balance 31 March 2011
Charles Shorto Charitable Trust	568	0	(568)	0	0
Brook Trust Fund	3,090	0	(1,926)	0	1,164
Henry Smith Charity	3,750	0	(3,750)	0	0
Building Fund	87,245	2,117	(3,196)	(5,823)	80,343
Headway	0	600	(300)	0	300
UK Online	0	1,630	(1,630)	0	0
Lloyds TSB Foundation for England and Wales	0	10,000	(7,500)	0	2,500
Nominet Trust	0	11,300	(2,029)	0	9,271
Tunbridge Wells Borough Council	0	2,500	(278)	0	2,222
Comic Relief	0	5,000	(2,500)	0	2,500
Stanley Thomas Johnson Foundation (see note overleaf)	0	25,989	0	0	25,989
The Wolfson Foundation (see note overleaf)	0	35,000	0	0	35,000
Social Enterprise Investment Fund (see note overleaf)	0	120,000	0	0	120,000
Kent County Council (see note overleaf)	0	5,184	(250)	0	4,934
Courier/AXA	0	500	(500)	0	0
Microsoft (see note overleaf)	0	16,469	0	0	16,469
Total	£94,653	£236,289	£(24,427)	£(5,823)	£300,692

Represented by

	Fixed assets	Deposits on new fixed assets	Software	Cash at bank	Total
Headway	300				300
Tunbridge Wells Borough Council	2,222				2,222
Stanley Thomas Johnson Foundation (see note overleaf)		25,989			25,989
The Wolfson Foundation (see note overleaf)		35,000			35,000
Social Enterprise Investment Fund (see note overleaf)		35,731		84,269	120,000
Kent County Council (see note overleaf)		2,392		2,542	4,934
Microsoft (see note overleaf)			16,469		16,469
Others				95,778	95,778
Total	£2,522	£99,112	£16,469	£182,589	£300,692

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

Note: Under UK accounting regulations, in the case of restricted donations received for the purchase of fixed assets, even though the funds received have been used for the stated purpose it is not possible to charge the restricted funds with expenditure on fixed assets when they are purchased or deposits made against a future delivery, but only to make such charges as the assets are depreciated. Thus in the case of the donations above, while all of the donations received from The Wolfson Foundation and the Stanley Thomas Johnson Foundation had been disbursed as a deposit against a firm order for new minibuses, as had £35,731 of the donation from the Social Enterprise Investment Fund, nonetheless as at 31 March 2011 no expenditure is shown as having been charged because at that time no depreciation charge has arisen. Amounts will be charged immediately following delivery when the vehicles will be depreciated at a rate of 1.25% per month, equating to 15% a year as described in the accounting policy in note 1. Similarly £2,392 of the grant received from Kent County Council had been disbursed as a deposit against the delivery of a new booking system and £250 of administration costs had been incurred, while the balance of that donation is to be paid out on delivery of the asset. As disclosed in note 6, the software donated by Microsoft was not brought into use until after 31 March 2011 and will be written off thereafter over 2 years.

Restricted funds represent those funds received by Compaid for specific purposes. The purpose for which each fund was established is set out below.

The Charles Shorto Charitable Trust grant was to fund the purchase of equipment for the Activities Centre and Outreach services.

The Brook Trust Fund grant was to assist in the funding of expenses of volunteers from Blantyre House Prison.

The Henry Smith Charity grant was to assist in the funding of the running costs of the Activities Centre for a year.

The Building Fund represents donations received for the provision of a future building for Compaid.

The Headway donation represents the gift of a minibus.

The UK Online Centres donation is to fund equipment at the Activities Centre.

The Lloyds TSB Foundation for England and Wales donation is to fund the running costs of the Outreach department for a year, with a further £10,000 pledged to fund the recruitment of an Outreach Assistant in 2011/12.

The Nominet Trust donation is to fund volunteers and other related expenses at the Activities Centre.

The donation from the Tunbridge Wells Borough Council is to fund the purchase of a new print machine.

The donation from Comic Relief is to fund the costs of delivering the Design and Print service for a year.

The donation from the Stanley Thomas Johnson Foundation is to fund the adaptation of two new minibuses.

The donation from The Wolfson Foundation is to fund the purchase of two new minibuses.

The donation from the Social Enterprise Investment Fund is to fund the purchase of four new minibuses.

The donation from Kent County Council is to fund the purchase of a new booking system for the Transport department.

The Courier/AXA donation is to fund new systems in the Transport office.

The donation from Microsoft consisted of 25 licences for each of Windows 7 and Office Professional 2010 for installation on Compaid's computers.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011****13 OPERATING LEASE COMMITMENTS**

At 31 March 2011 Compaid had commitments in relation to accommodation. Notice to terminate the lease with the Tunbridge Wells Football Club, which was terminable at 12 months notice, was given at the end of February 2011 and the rent payable in respect of the period from April 2011 to February 2012 is £17,741. The lease with Ellis & Sons is terminable at 6 months notice the rent for which is £1,897.

Compaid has leased a vehicle for its Accessible Transport Fleet. As at 31 March 2011, assuming a continuing VAT rate of 20%, termination of the lease would have resulted in Compaid having to pay £17,959, being half of the remaining payments due under the lease.

14 RELATED PARTY TRANSACTIONS

During the year expenses of £506 (2010 £Nil) were reimbursed to Trustees for expenses incurred in their duties as Trustees. No remuneration was paid or benefits provided to the Trustees (2010 Nil).

15 FINANCIAL COMMITMENTS

In addition to the operating lease commitments referred to in note 13, Compaid had entered into commitments to purchase 6 new minibuses at a cost of £184,520 and a new vehicle booking system for £5,184 in respect of which deposits amounting to £99,112 had been paid to the suppliers at the year end.