



Board of Directors

Thursday 16 September 2010 at 11am
To be held at the Millennium Centre, Kibblesworth, Gateshead

Agenda

Item	Business
1.	Apologies for Absence
2.	Declarations of Interest
3.	Notes of Meeting of Keelman Homes held on 8 July 2010 Attached
4.	Matters Arising
5.	Draft Directors' Report and Financial Statement Report of TGHC Director of Finance
6.	Date and Time of Next Meeting Thursday 11 November 2010 at 12.30pm at Keelman House, Fifth Avenue Business Park, Fifth Avenue, Team Valley, Gateshead
7.	Exclusion of the Press and Public



(Company number: 06972673)

Minutes of meeting of the Board of Directors held at Keelman House, Team Valley, Fifth Avenue, Gateshead on Thursday 8 July 2010 at 12.30pm

Present:

Directors

Richard Armitage
Paul Foy

Ordinary Trustee

Anne Connolly
Hannah Hoskins
Brian Kelly

In attendance:

Bill Fullen (Chief Executive, The Gateshead Housing Company)
Neil Bouch (Director of Housing Management, The Gateshead Housing Company)
Sarah Thompson (Finance Manager, The Gateshead Housing Company)
Peter Smith (New Build and Regeneration Manager, The Gateshead Housing Company)
Stuart Gibson (Company Administrator, The Gateshead Housing Company)

Apologies:

Linda Hitman
Peter Mole

10 CHAIR

RESOLVED – That be Brian Kelly be appointed as Chair of Keelman Homes until the first meeting after the next Annual General Meeting of the Charity.

11 DECLARATIONS OF INTEREST

No interests were declared.

12 MINUTES

The minutes of the Board Meeting of Keelman Homes held on 12 May 2010 were approved as a correct record, subject resolution (ii) of minute 5 – Kibblesworth Regeneration Update – being reworded as follows: -

- (ii) That discussions be held with Keepmoat about whether or not a covenant could be built into the final contract that houses are not sold to private landlords.

13 ANNUAL GENERAL MEETING

Arrangements for the Charity's first Annual General Meeting ("AGM") and the process for the retirement of one third of the Ordinary Trustees were reported.

The requirements for the Charity's AGM are governed largely by the provisions of the Companies Act 2005 and the Charity's Articles of Association.

The Gateshead Housing Company (TGHC) is the sole member of Keelman Homes. As such it has the right to attend general meetings including the AGM. Since TGHC is a corporate entity, it will need to rely on authorised individuals carrying out these functions on its behalf. The TGHC Chair of Board has been nominated as the representative to act on its behalf for this purpose.

The Charity must hold an AGM in every year and the first AGM within 18 months after the Charity's incorporation. The Charity was incorporated on 25 July 2009. Therefore the first AGM must be held no later than 24 January 2011.

At the AGM, the members receive the accounts of the Charity for the previous financial year, receive the Trustees' report on the Charity's activities since the previous AGM, accept the retirement of those Ordinary Trustees who wish to retire or who are retiring by rotation, appoint or if appropriate elect Ordinary Trustees to fill the vacancies arising, appoint auditors for the Charity and may discuss and determine any issues of policy or deal with any other business put before them by the Trustees.

The annual report of the Trustees of the company, together with the audited accounts, will be presented to the Board for approval at its meeting scheduled to take place in September 2010.

21 clear days' notice of the AGM must be given to TGHC, calling the AGM. It is proposed that the AGM be held immediately before the Board Meeting on 11 November 2010. The normal company practice is for the Chair of Keelman Homes Board to preside.

The accounts are not to be approved by the TGHC Member. The requirement is merely that they be laid before the meeting.

One third (or the number nearest to one third) of the Ordinary Trustees must retire at each AGM, those longest in office retiring first. Keelman Homes currently has a full composition of four Ordinary Trustees. Given that the longest serving Trustee has only served on the Board since September 2009, the TGHC

Member has agreed that the retiring Ordinary Trustee, if willing to act, be reappointed.

- RESOLVED – (i) That the information be noted.
- (ii) That the first Annual General Meeting be held immediately before the Board Meeting on 11 November 2010.
- (iii) That the proposed arrangements for the retirement and subsequent reappointment of a third of the Ordinary Trustees be noted.
- (iv) That the longest serving Ordinary Trustee retires at the next AGM and if willing to act, be reappointed at that meeting.

14 DATE AND TIME OF NEXT MEETING

To be agreed.

15 EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED – That the press and public be excluded from the meeting during consideration of the remaining business.



**Report to Board of Directors
16 September 2010**

Title: Draft Director's Report and Financial Statement

Report of: TGHC Director of Finance

Purpose of Report

1. To seek approval of the draft director's report and financial statements.

Background

2. Keelman Homes was incorporated on 25 July 2009 and the Board agreed to amend the accounting reference date at its meeting on 9 September 2009. This was amended to 31 March 2010, therefore, a Directors Report and Financial Statement is due for the period 25 July 2009 – 31 March 2010.

Draft Directors Report

3. The draft Director's report must follow the format as set out in the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and as set out in the Companies Act 2006.
4. The Draft Director's Report has been prepared in accordance with these standards and is attached at Appendix 1. This report details the principle activities of Keelman Homes for the period to 31 March 2010 and highlights the future activities.

Draft Financial Statements

5. The Draft Financial Statements are a nil return as Keelman Homes did not start trading until 1 June 2010 when the initial tranche of grant funding was received from the Homes and Communities Agency.
6. These draft accounts will be sent to KPMG as our external auditors for audit prior to final approval.

Impact on tenants

7. Appropriate financial monitoring and control will ensure efficiencies are maximised and redirected to services that directly impact on tenants.

Risk Management Implications

8. The external audit carried out by KPMG is one element of the controls in place to ensure that the strategic risk associated with budget issues - cost overruns is effectively controlled.

Financial Implications

9. The financial implications are contained within the report and Appendix.

Equality and Diversity Implications

10. There are no equality or diversity implications arising from this report.

Health Implications

11. There are no direct health implications arising from this report.

Value for Money implications

12. Value for money was a factor in the procurement of Keepmoat Plc as the contractor for the new build.

Environmental Implications

13. Environmental consideration is given during the day to day management of financial resources through the drive to ensure that purchasing methods are sustainable and through the reduction of energy costs through energy efficient measures being introduced in working practices.

Consultation carried out

14. None directly for this report.

Recommendations

15. The Board is recommended to
 - (i) approve the draft Directors Report and Financial Statements, and
 - (ii) delegate the approval of the final accounts to the Chair of the Board once these have been audited by KPMG to enable these to be tabled at the AGM in November.

KEELMAN HOMES

Keelman Homes Limited

Directors' report and financial statements

Registered company number 06972673

Registered charity number 113321

For period ended 31 March 2010

Reference and Administration Details

Charity Name: Keelman Homes Limited

Charity Reference Number: 113321

Company Reference Number: 06972673

Registered Address of the Charity: Keelman House,
Fifth Avenue Business Park,
Fifth Avenue,
Team Valley Trading Estate,
Gateshead, NE11 0XA

Charity Trustees: ALMO Trustee:
Richard Armitage (appointed 25 July 2009)
Council Trustee:
Paul Foy (appointed 25 July 2009)
Peter Mole (appointed 25 July 2009)
Ordinary Trustee:
Brian Kelly (appointed 21 January 2010)
Linda Hitman (appointed 21 January 2010)
Vacant
Vacant

Secretary: Jon Mallen-Beadle

Management Team: Day-to-day management has been
delegated to The Gateshead Housing
Company

Auditors: KPMG LLP
Quayside House
110 Quayside
Newcastle-upon-Tyne
NE31 3DX

Bankers: Co-Operative
1st Floor, Norfolk House
90 Grey Street
Newcastle-upon-Tyne
NE1 6BZ

Solicitors: Gateshead Metropolitan Borough Council
Civic Centre
Regent Street
Gateshead
NE8 1HH

Structure, Governance and Management

Governing Document

Keelman Homes is a charitable company limited by guarantee, it was incorporated as a private company on 25 July 2009 and received charitable status on 16 December 2009. The organisation was established under a Memorandum of Association which established the objects and powers of the company and is governed under the Articles of Association. There is one member of Keelman Homes, this is The Gateshead Housing Company (TGHC). TGHC has the right to attend all general meetings and can exercise all rights which are reserved to the general members of a company. The TGHC Chair of the Board has been nominated the representative to act on its behalf as TGHC is a Corporate Entity. In the event of the Charity being dissolved, every member must pay up to £10 towards the cost of dissolution and the liabilities incurred by the Charity.

Recruitment and Appointment of Trustees

The Trustees as charity trustees control the Company and its property and funds and are known as the Board. The Trustees consist of at least four and not more than seven individuals, comprising one individual nominated by the ALMO in accordance with article 4.3.2 (the ALMO Trustees), two individuals nominated by the Council in accordance with article 4.3.3 (the Council Trustees) and four individuals appointed or elected in accordance with article 4.3.4 (the Ordinary Trustees).

The ALMO Trustees shall be appointed by the ALMO to serve for such period of office as shall be confirmed by the ALMO. A written notice delivered by the Chief Executive of the ALMO (or such other authorised individual) of the ALMO to the Secretary shall be conclusive as to who has been appointed as an ALMO Trustee and for what period of time. The ALMO may remove and replace the Trustees at any time provided written notice is given to the Secretary.

The Council Trustees shall be appointed by the Council to serve for such period of office as shall be confirmed by the Council. One of the Council Trustees shall be an employee or elected member of the Council and one of the Council Trustees shall be an existing Council-nominated board member of the ALMO. A written notice delivered by the Chief Executive (or such other authorised individual) of the Council to the Secretary shall be conclusive as to who has been appointed as a Council Trustee and for what period of time. The Council may remove and replace either or both of the Council Trustees at any time provided written notice is given to the Secretary.

The Ordinary Trustees would be appointed by the Board to fill a casual vacancy until the company's next Annual General Meeting (Article 4.6). Every Trustee after appointment or reappointment must sign a declaration of willingness to act as a charity trustee of the Charity before he or she may vote at any meeting of the Trustees. One third (or the number nearest to one third) of the Ordinary Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots and can be re-elected at the AGM should they wish.

Mr Brian Kelly retires by rotation and, being eligible, offers himself for re-election.

The Charity's work focuses on the build of new homes within Kibblesworth and the subsequent management of these homes once they have been finalised and let. Therefore, we have looked to ensure we have a mix of Trustees with appropriate skill sets. The ALMO Trustee and Council Trustees have skills in relation to the management of social housing and performance management, we have also ensured that the Ordinary Trustees have a good mix of skills in relation to housing management, communications and tenant involvement.

Induction and Training of Trustees

Once the Trustees have been appointed they are invited to meet with the Company Secretary to familiarise themselves with the work of the Charity, the context in which it operates and the role of the Trustee. They are also provided with the Memorandum and Articles of Association for the Charity, as well as the Code of Conduct for the Trustees. Trustees are also continually being offered the opportunity to undertake training that they feel is necessary to their roles and they have been provided with the opportunity for further learning in relation to new build.

Organisational Structure

Keelman Homes has a Board made up of 7 Trustees who meet bi-monthly and are responsible for all decisions taken by the Company. Keelman Homes has a management agreement with The Gateshead Housing Company to manage the new build and manage the properties once built and let. The Gateshead Housing Company therefore, has responsibility for the day-to-day management of the operations being undertaken by Keelman Homes.

Related Parties

The Charity is guided by the Charities Act and Companies Act and is guided by both National and Local policy. The Gateshead Housing Company as parent company act as managing agents for Keelman Homes in its day-to-day management of operations. The Gateshead Housing Company are an Arms Length Management Organisation of Gateshead Council and are responsible for the day-to-day management, maintenance and improvement of the Gateshead Council Housing Stock.

Risk Management

The Board conducted a review of the major risks to which Keelman Homes are exposed and produced a risk register which is updated on a six-monthly basis. Systems and procedures have been established to mitigate the risks Keelman Homes faces where appropriate.

Our Aims and Objectives

Purposes and Aims

Keelman Homes purposes as set out in the objects contained within the Company's memorandum of association are to:

- (a) to provide houses or hostels or other residential accommodation and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means;
- (b) to provide for aged, disabled (whether physically or mentally), or chronically sick persons in need thereof houses or hostels or other residential accommodation and any associated amenities specially designed or adapted to meet the disabilities and requirements of such persons;
- (c) to provide services, advice or assistance upon terms appropriate to their means to aged, disabled (whether physically or mentally) or chronically sick persons or other persons in necessitous circumstances in need thereof and providing any associated amenities specially designed or adapted to meet the disabilities and requirements of such persons;
- (d) the provision of recreation or other leisure facilities in the interest of social welfare with the object of improving the conditions of life for the residents of the Kibblesworth area;
- (e) the relief of poverty amongst the residents of the Kibblesworth area;
- (f) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience;
- (g) the maintenance, improvement or provision of public amenities for the public benefit in the interests of regeneration in areas of social and economic deprivation in which the Charity owns or manages housing stock; and
- (h) such other charitable purposes beneficial to the public consistent with the objects above as the Trustees shall in their absolute discretion determine.

Keelman Homes aims are to provide new housing in the area of Kibblesworth for social housing letting and intermediate rent and to provide housing management services for our tenants in this area. Our aims reflect the purposes Keelman Homes was set up for.

Ensuring our work delivers our aims

Keelman Homes was set up in July 2009 and we set our aims and objectives for the year ahead to ensure that the foundations were in place to enable the obtaining of funding for new houses to be built within the Kibblesworth area so that we could meet the objects set within our memorandum of association. Every year we will review the aims and objectives set as well as review the activity undertaken in the prior year to ensure that we continue to meet the objects as detailed above.

Our objectives for the previous year

Our main objectives for the period ended 31 March 2010 was to obtain the funding required for the building of new properties at the Kibblesworth site and to procure a contractor to build the homes. Keelman Homes obtained grant funding from HCA as well as securing a loan agreement with Gateshead Council for the balance of the funding required for the new build project. A management agreement was set up with The Gateshead Housing Company to manage the day-to-day operational processes involved in the new build project as well as the management of the homes once they are completed. Our main strategy to meet our aims and objectives relate to the management agreement with TGHC and the contract which was entered into with Keepmoat Plc who will undertake the build.

Achievement and Performance

Keelman Homes Board approved the appointment of Keepmoat PLC at its Board meeting on 9 September 2009 to demolish the existing Council owned Airy Houses at Kibblesworth and develop a mixed tenure scheme to include 92 properties for rent.

At its meeting on 21st January 2010, the Board received confirmation of the company being awarded Charitable status and agreed the Management Agreement between TGHC and Keelman Homes.

Also, the HCA grant and the loan from Gateshead Council were confirmed and approved in January 2010. However, no funding was drawn down within the financial period.

Financial Review

Keelman Homes was dormant during the period to 31 March 2010 with no financial activity being undertaken. Although the HCA grant and the loan with Gateshead Council were agreed, no trading took place during this time as no income was received and therefore, no expenditure was made.

Principal Funding Sources

The principal funding sources for the building of the new homes at Kibblesworth is HCA Grant and a loan from Gateshead Council.

Once the properties are built and are let, the principal funding sources will be from the rental income and service charge income for these properties.

Investment Policy

Our investment policy going forward will be likely to be in relation to the grant funding received in advance. We will receive 75% of the HCA grant in advance of the build and this will be invested over a short term and long term view in accordance with our cashflow forecast. The loan will be drawn down from the Council in 2011/12 and we expect to invest some of that loan in short and long term investments in accordance with our cashflow targets. These investments will be made in fixed term accounts through our bank manager.

Reserves Policy

Our reserves policy will be further developed once the Company starts to trade, however, the reserves in relation to the new build has been built into the expenditure in relation to the contract and we have built in a £500,000 contingency fund. This will be shown within reserves.

In relation to the reserves required once properties are let, we will develop a reserves policy based on a months rent per property per year.

Future Plans

complete the build of approximately 30 new homes which will be let to tenants - these properties will be let to the current social housing tenants of the Kibblesworth properties which are being demolished to make way for the new build properties.

The Gateshead Housing Company will also be managing these homes once these tenants move into the newly built properties on a day-to-day basis.

Report of the Board

The Board present their Board report and financial statements for the period ended 31 March 2010.

Principal activities

The principal activity of the Company is the introduction of new housing stock within the Kibblesworth area. The company has entered into a management agreement with The Gateshead Housing Company to manage the day-to-day operation of the contractor who will build the new homes and to manage, maintain and improve the properties once built.

Review of business

The period to the 31 March 2010 saw the incorporation initially of Keelman Homes as a company limited by guarantee in July 2009 and it was subsequently awarded Charitable Status in December 2009.

Keelman Homes has been set up to enable the development of new homes in Kibblesworth in Gateshead.

Planning permission was received from Gateshead Council to build almost 150 new homes within the Kibblesworth Estate.

A number of the estate's prefabricated 'Airey' properties are due to be demolished this year.

The Airey homes were built in the 1940s as a short-term measure and the cost to bring them up to the Government's Decent Homes Standard would have been excessive.

Keelman Homes will now replace these existing properties with new homes to create a more sustainable estate.

The scheme, which is also supported by the Homes and Communities Agency and Gateshead Council, will create 81 new affordable homes to rent for existing residents, plus 54 additional homes for sale.

In addition, 13 homes will be offered for 'intermediate rent' - a unique and flexible way for first-time buyers to get on the housing ladder.

Keelman Homes appointed construction firm Keepmoat to redevelop the 11.4 acre site at the Kibblesworth Estate.

Policy and practice and payment of creditors

As a controlled Company of a local authority, the Company adheres to BVPI8 which requires the payment of undisputed creditor invoices within 30 days of receipt of the invoice. Where disputes arise we attempt to resolve them promptly and amicably to ensure delays in payment are kept to a minimum.

Corporate Governance

The Company signs up to the principles of the Combined Code in so far as they are applicable to an organisation of its size and structure. As well as having robust codes of conduct for Board members, the Company has a clear Risk Strategy in place which underlies its key decisions.

The Company has a main Board which is suitable for all current activity, we continue to review our governance arrangements to ensure the needs of the organisation are being met effectively

Disclosure of information to auditors

The Board Members who are directors for the purpose of company law and trustees for the purpose of charity law, who held office at the date of approval of this Board report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and

each Board Member has taken all the steps that he or she ought to have taken as a Board Member to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors are deemed to be reappointed and KPMG LLP will therefore, continue in office.

Statement of Board's responsibilities in respect of the Board's Report and the financial statements

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

Company law requires the Board to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Board Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on xx xxx 2010 and signed on its behalf by

Mr B Kelly (Chair)

Notes (forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Board on pages X to Y.

The accounts have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

The company has not yet started trading with no income or expenditure being undertaken in the period to 31 March 2010. The company's primary supplier is Keepmoat PLC with whom they have a construction contract until 31/03/2013 which is funded through grant and a loan. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Fund Accounting

There are currently no funds available to the Company. However, the grant income received and the loan income would be classified as a designated fund within unrestricted income. Once income is received from the letting of properties this will be held as unrestricted income general.

Incoming Resources

All incoming resources are included within our statement of financial activities when we are entitled to the income and the amount can be quantified with reasonable accuracy

Incoming resources from charitable trading activity is accounted for once received.

Investment income is accounted for when it is received.

Resources Expended

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

Charitable expenditure comprises those costs incurred by the Charity in its delivery of its activities and services for its beneficiaries .

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions and those costing below £1,000 are not capitalised.

Depreciation is included for each class of asset which for the new houses is 20 years.

Statement of Financial Activities
Keelman Homes Limited
Period Ended 31 March 2010

<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
Incoming Resources					
Incoming Resources from Generated Funds					
Investment Income	0	0	0	0	0
Incoming Resources from Charitable Activities					
HCA Grant	0	0	0	0	0
Gateshead Council Loan	0	0	0	0	0
Rental Income	0	0	0	0	0
Service Charge Income	0	0	0	0	0
Other Incoming Resources	0	0	0	0	0
Total Incoming Resources	0	0	0	0	0
Resources Expended					
Costs of Generating Funds					
Investment Management Costs	0	0	0	0	0
Charitable Activities					
Costs of new build	0	0	0	0	0
Housing Management Costs	0	0	0	0	0
Governance Costs	0	0	0	0	0
Other Resources Expended	0	0	0	0	0
Total Resources Expended	0	0	0	0	0
Net Incoming/Outgoing Resources before Transfers	0	0	0	0	0
Transfers					
Gross transfers between funds	0	0	0	0	0
Net Incoming Resources before Other Recognised Gains/Losses	0	0	0	0	0
Other Recognised Gains/Losses					
Gains on revaluation of fixed assets for charity's own use	0	0	0	0	0
Gains/Losses on Investment Assets	0	0	0	0	0
Actuarial Gains/Losses on defined benefit pension schemes	0	0	0	0	0
Net Movement in Funds	0	0	0	0	0
Reconciliation of Funds					
Total Funds Brought Forward	0	0	0	0	0
Total Funds Carried Forward	0	0	0	0	0

There was no financial activity during the period ended 31 March 2010

Keelman Homes Limited
Balance Sheet
as at 31 March 2010

	<i>Note</i> 2010		2009	
	£	£	£	£
Fixed assets				
Tangible assets		0		0
Current assets				
Debtors	0		0	
Cash at bank and in hand	0		0	
	<u>0</u>		<u>0</u>	
Creditors: amounts falling due within one year	0		0	
	<u>0</u>		<u>0</u>	
Net current assets		0		0
Provisions for liabilities		0		0
Total assets less current liabilities		<u>0</u>		<u>0</u>
Unrestricted Funds				
Designated Funds	0		0	
Revaluation Funds	0		0	
General Funds	0		0	
	<u>0</u>		<u>0</u>	
Total Funds		<u><u>0</u></u>		<u><u>0</u></u>

The Company did not begin trading within the period ended 31 March 2010.

These accounts are prepared in accordance with Companies Act 2006 in relation to small entities

Approved by the Board on xx xxx 2010 and signed on its behalf by

Mr B Kelly (Chair)

Statement of Financial Activities
 Keelman Homes Limited
 Period Ended 31 March 2010

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year Total Funds £
Incoming Resources						
Incoming Resources from Generated Funds						
Investment Income		0	0	0	0	0
Incoming Resources from Charitable Activities						
HCA Grant		0	0	0	0	0
Gateshead Council Loan		0	0	0	0	0
Rental Income		0	0	0	0	0
Service Charge Income		0	0	0	0	0
Other Incoming Resources		0	0	0	0	0
Total Incoming Resources		0	0	0	0	0
Resources Expended						
Costs of Generating Funds						
Investment Management Costs		0	0	0	0	0
Charitable Activities						
Costs of new build		0	0	0	0	0
Housing Management Costs		0	0	0	0	0
Governance Costs		0	0	0	0	0
Other Resources Expended		0	0	0	0	0
Total Resources Expended		0	0	0	0	0
Net Incoming/Outgoing Resources before Transfers		0	0	0	0	0
Transfers						
Gross transfers between funds		0	0	0	0	0
Net Incoming Resources before Other Recognised Gains/Losses		0	0	0	0	0
Other Recognised Gains/Losses						
Gains on revaluation of fixed assets for charity's own use		0	0	0	0	0
Gains/Losses on Investment Assets		0	0	0	0	0
Actuarial Gains/Losses on defined benefit pension schemes		0	0	0	0	0
Net Movement in Funds		0	0	0	0	0
Reconciliation of Funds						
Total Funds Brought Forward		0	0	0	0	0
Total Funds Carried Forward		0	0	0	0	0

There was no financial activity during the period ended 31 March 2010

Keelman Homes Limited
Balance Sheet
as at 31 March 2010

	<i>Note</i> 2010		2009	
	£	£	£	£
Fixed assets				
Tangible assets		0		0
Current assets				
Debtors	0		0	
Cash at bank and in hand	0		0	
	<u>0</u>		<u>0</u>	
Creditors: amounts falling due within one year	0		0	
	<u>0</u>		<u>0</u>	
Net current assets		0		0
Provisions for liabilities		0		0
Total assets less current liabilities		<u>0</u>		<u>0</u>
Unrestricted Funds				
Designated Funds	0		0	
Revaluation Funds	0		0	
General Funds	0		0	
	<u>0</u>		<u>0</u>	
	<u>0</u>		<u>0</u>	
Total Funds		<u>0</u>		<u>0</u>

The Company did not begin trading within the period ended 31 March 2010.

These accounts are prepared in accordance with Companies Act 2006 in relation to small entities

Approved by the Board on xx xxx 2010 and signed on its behalf by

Mr B Kelly (Chair)