

Voluntary Action Swindon

**VOLUNTARY ACTION SWINDON
FINANCIAL STATEMENTS
FOR
31 MARCH 2002**



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COMPANIES HOUSE 30/10/02

**Company Registration Number 1604168
Charity Number 287732**

MORRIS OWEN
Chartered Accountants & Registered Auditors
Morris Owen House
43-45 Devizes Road
Swindon
Wiltshire
SN1 4BG

VOLUNTARY ACTION SWINDON

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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VOLUNTARY ACTION SWINDON
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Members

A Attwood
S Barrie
D Doherty
A McIntosh
M Parry
B Thompson
M Verma
P Rashid
A Bethell
J Taylor
J Backshell

Company Secretary

P Baker

Auditors

Morris Owen
Chartered Accountants & Registered Auditors
Morris Owen House
43-45 Devizes Road
Swindon
Wiltshire
SN1 4BG

Bankers

Lloyds TSB Bank Plc
5 High Street
Swindon
Wiltshire
SN1 3EN

VOLUNTARY ACTION SWINDON
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2002

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2002.

OBJECTIVES OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF WORK.

The charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum & Articles of Association. It operates from its registered office at 1 John St, Swindon under the company number 1604168 and charity number 287732. The attached financial statements comply with statutory requirements, with the governing document and with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000).

The Objects of the Charity are to promote any charitable purpose for the benefit of the community in the Borough of Swindon and its environs and in particular the advancement of education and furtherance of health and the relief of poverty, distress and sickness.

The principal activity of the charity is to provide information, support and development services for voluntary and community organisations in the Borough of Swindon to aid their effectiveness.

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS.

The major focus for the organisation during the year has been rebuilding our resources, services and reputation. This has meant both replenishment and moving into new areas of activity. Securing core funding from the Borough Council has provided the platform and new money was accessed from Zurich Financial Services and the Learning Curve (ESF) to provide support for management and new training development work. The charging structure and agreements with 6 tenant organisations were standardised and revenue from lettings and use of premises made a significant contribution to general income. Additional revenue has been generated from consultancy and specific project work undertaken; an important area for future growth to lessen traditional 'grant' dependency, particularly as local authority grants are diminishing on a planned, annual basis.

In addition to the customary training, resources and advice and information activities, the significant area of expansion was in the realms of representation and partnership working. Reputation and key networks have been substantially repaired, both by and in the process of these newer activities. The main example has been the leading role taken in the consultation, design and start-up phases of the Swindon Local Strategic Partnership Project Board. Actual membership of the organisation has been grown back to respectable levels and was heading for 100 at year end. Consultation with members and other key stakeholders enabled a clear 5 year strategy to emerge, and around the year end we heard of the award of £180,000 from the Community Fund to support a key first phase of that strategy.

Looking forward we envisage a continuing growth in the partnership and representational roles, with new posts coming on-stream to support the local Youth sector and the community engagement with the Local Strategic Partnership. Emerging from our involvement with the Best Value Review of Borough Grant Aid, we will also be playing a part in developing a Funding Compact between the funders and the funded, and in driving the newly required quality standards into those funded organisations. As part of the strategic plan we also expect to become more active in the specific arena of neighbourhood renewal, providing key skills and support to the local areas and communities.

VOLUNTARY ACTION SWINDON
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2002

INVESTMENT, RISK, RESERVES AND GRANT MAKING.

The charity makes no specific investments and has only a general Power to do so. In line with best practice, trustees are engaged in a process of risk identification, assessment and management; no formal statement is required at this time. The charity has a clear policy on reserves which aims to build and maintain unrestricted reserves equivalent to 3 months core operating costs over a 5 year period, beginning in 2001/02. At year end unrestricted reserves were £44,676 and these were held primarily to cover existing liability for redundancy payments.

The Social Care Fund, of which the VAS directors are trustees, received additional income from the winding up of the Colborne Trust and amalgamation into the Hawksworth revenue account. Grants are made under two headings; Hawksworth funds being directed to those suffering hardship as a result of long term sickness, and more general funds being directed to the relief of poverty and suffering however caused and where statutory benefits were inaccessible. Trustees will be seeking a further replenishment of the Social Care funds due to the falling level of interest payments on deposits.

TRANSACTIONS AND FINANCIAL POSITION.

The Statement of Financial Activities shows net outgoing resources as £34,809 for the year. Net outgoing resources on restricted funds were £22,785; these are funds where the usage is strictly defined by the donor.

POST BALANCE SHEET EVENTS.

There was an identified underspend on the Borough Grant at the end of the year and this underspend was repaid to the SBC after the year end.

RELEVANT ORGANISATIONS.

Bankers: Lloyds TSB, Regent St, Swindon, Wiltshire
Auditors: Morris Owen, Morris Owen House, 43-45 Devizes Road, Swindon, Wiltshire SN1 4BG

ELECTION OF TRUSTEES.

Trustees are elected by members at the AGM, following nomination.

The Governing Document grants electees to have the opportunity to co-opt up to two trustees who will serve until the next AGM.

VOLUNTARY ACTION SWINDON
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2002

THE TRUSTEES

The trustees who are also directors, who served the charity during the period were as follows:

A Attwood
S Barrie
D Doherty
A McIntosh
M Parry
B Thompson
M Verma
P Rashid
A Bethell
J Taylor
J Backshell

A Bethell was appointed as a director on 1 September 2001.
J Taylor was appointed as a director on 1 September 2001.
J Backshell was appointed as a director on 1 September 2001.

TRUSTEES' RESPONSIBILITIES

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 at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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 to re-appoint Morris Owen as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

VOLUNTARY ACTION SWINDON
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2002

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.

Registered office:
1 John Street
Swindon
Wiltshire
SN1 1RT

Signed by order of the trustees

A handwritten signature in black ink, appearing to read 'P Baker', with a long horizontal flourish extending to the right.

P Baker
Company secretary

Approved by the trustees on 7 October 2002

VOLUNTARY ACTION SWINDON
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2002

We have audited the financial statements on pages 8 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 11.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The trustees' (who also act as Directors for the charitable activities of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity 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 charity 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. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards 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 in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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.

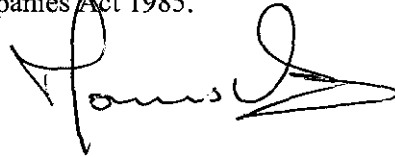
VOLUNTARY ACTION SWINDON
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONTINUED)
YEAR ENDED 31 MARCH 2002

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

26th October 2002

Morris Owen House
43-45 Devizes Road
Swindon
Wiltshire
SN1 4BG



MORRIS OWEN
Chartered Accountants
& Registered Auditors

VOLUNTARY ACTION SWINDON
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2002

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
INCOMING RESOURCES					
Donations	2	–	7,249	7,249	5,119
Activities in furtherance of the charity's objects:					
Grants receivable	3	7,144	35,002	42,146	122,295
Interest receivable	4	3,074	–	3,074	4,098
Rental income		24,266	–	24,266	26,155
Other income		33,561	2,499	36,060	32,200
TOTAL INCOMING RESOURCES		<u>68,045</u>	<u>44,750</u>	<u>112,795</u>	<u>189,867</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	5	23,254	48,825	72,079	93,602
Management and administration	6	63,200	12,325	75,525	103,240
TOTAL RESOURCES EXPENDED	7	<u>86,454</u>	<u>61,150</u>	<u>147,604</u>	<u>196,842</u>
NET OUTGOING RESOURCES BEFORE TRANSFERS	8	(18,409)	(16,400)	(34,809)	(6,975)
Transfer between funds		6,385	(6,385)	–	–
NET OUTGOING RESOURCES FOR THE YEAR		(12,024)	(22,785)	(34,809)	(6,975)
Balances brought forward		56,700	82,089	138,789	145,764
Balances carried forward		<u>44,676</u>	<u>59,304</u>	<u>103,980</u>	<u>138,789</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

VOLUNTARY ACTION SWINDON

BALANCE SHEET

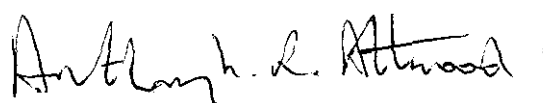
31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	9		110,685		119,130
CURRENT ASSETS					
Stocks	10	1,860		1,860	
Debtors	11	6,777		6,253	
Cash at bank		64,166		87,924	
		<u>72,803</u>		<u>96,037</u>	
CREDITORS: Amounts falling due within one year	12	<u>(32,000)</u>		<u>(26,112)</u>	
NET CURRENT ASSETS			40,803		69,925
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>151,488</u>		<u>189,055</u>
CREDITORS: Amounts falling due after more than one year	13		<u>(47,508)</u>		<u>(50,266)</u>
NET ASSETS			<u>103,980</u>		<u>138,789</u>
FUNDS					
Unrestricted:					
Designated funds	14		16,924		19,911
Other charitable funds			27,752		36,789
Restricted	15		59,304		82,089
TOTAL FUNDS			<u>103,980</u>		<u>138,789</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the committee on the 7 October 2002 and are signed on their behalf by:

Rev A Attwood
Director and Chair



VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

The accounts are also prepared in accordance with the Charities Act and the Financial Reporting Standard for Smaller Entities.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Donations

Donations are accounted for when resources are receivable or when the charity's entitlement is legally enforceable.

Grants

Grants are recognisable when receivable.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- not depreciated
Office equipment	- 15% reducing balance
Property improvements	- 15% reducing balance

In the opinion of the Trustees, depreciation on freehold property would be immaterial and has not been charged. In addition the Trustees are of the opinion that the residual value to the charity is greater than its net book value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Incoming resources

Incoming resources are reported gross. No incoming resources are deferred.

Expenditure on management and administration of the charity

Management and administration expenditure includes all expenditure not directly related to the charitable activity or fund-raising ventures. This includes costs of staff salaries, office running costs and audit fees.

VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES *(continued)***Recognition of liabilities**

Liabilities are recognised when payment becomes due.

2. DONATIONS

	Unrestricte Fund	Restricted Funds	Total Funds 2002	Total Funds 2001
	£	£	£	£
Donations	-	<u>7,249</u>	<u>7,249</u>	<u>5,119</u>

3. GRANTS RECEIVABLE

	Unrestricte Fund	Restricted Funds	Total Funds 2002	Total Funds 2001
	£	£	£	£
Unitary Authority SBC	-	44,505	44,505	65,420
Funding Digest	-	279	279	-
Zurich	6,000	-	6,000	-
Millennium Commission	1,144	-	1,144	-
National Lottery Charities Board	-	(10,282)	(10,282)	55,875
Children In Need	-	-	-	1,000
Swindon Information Federation	-	500	500	-
	<u>7,144</u>	<u>35,002</u>	<u>42,146</u>	<u>122,295</u>

During the year the National Lottery funded project was completed. A resulting underspend of £10,282 was repaid.

Grant income from SBC is stated after a repayment liability of £18,130 of underspend on the original grant of £62,635.

4. INTEREST RECEIVABLE

	2002	2001
	£	£
Bank interest receivable	<u>3,074</u>	<u>4,098</u>

VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Provision of charitable services:				
Funding advice and research	7,714	44,708	52,422	67,981
Social care	-	4,117	4,117	4,232
Information provision	-	-	-	5,228
Workshop and voluntary news	15,540	-	15,540	16,161
	<u>23,254</u>	<u>48,825</u>	<u>72,079</u>	<u>93,602</u>

Analysis of provision of charitable services:

	Staff costs £	Grants paid £	Other costs £	Total 2002 £	Total 2001 £
Funding advice and research	27,318	-	25,104	52,422	67,981
Social care	-	4,117	-	4,117	4,232
Information provision	-	-	-	-	5,228
Workshop and voluntary news	-	-	15,540	15,540	16,161
	<u>27,318</u>	<u>4,117</u>	<u>40,644</u>	<u>72,079</u>	<u>93,602</u>

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £	Total Funds 2001 £
Salaries	32,775	6,219	38,994	39,275
Office costs	22,237	5,449	27,686	50,739
Audit fees	2,863	-	2,863	2,835
Professional fees	1,863	-	1,863	5,875
Costs of trustees' meetings	-	657	657	116
Interest payable	3,381	-	3,381	4,400
Bank charges	81	-	81	-
	<u>63,200</u>	<u>12,325</u>	<u>75,525</u>	<u>103,240</u>

VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

7. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other costs	Total Funds 2002	Total Funds 2001
	£	£	£	£	£
Direct charitable expenditure	27,318	5,322	39,439	72,079	93,602
Management and administration	38,994	3,654	32,877	75,525	103,240
	<u>66,312</u>	<u>8,976</u>	<u>72,316</u>	<u>147,604</u>	<u>196,842</u>

The aggregate payroll costs were:

	2002	2001
	£	£
Wages and salaries	60,915	71,995
Social security costs	5,397	5,968
	<u>66,312</u>	<u>77,963</u>

No employees are paid in excess of £50,000 annually. The trustees received no remuneration during the year.

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2002	2001
	No.	No.
Number of administrative staff	1	3
Number of management staff	1	-
Number of support staff	1	2
	<u>3</u>	<u>5</u>

VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

8. OPERATING LIABILITIES

Operating loss is stated after charging:

	2002	2001
	£	£
Depreciation	3,654	5,142
Loss on disposal of charitable purposes fixed assets	5,322	—
Auditors' fees	2,863	2,835
	<u> </u>	<u> </u>

9. TANGIBLE FIXED ASSETS

	Land and buildings	Office equipment	Total
	£	£	£
COST			
At 1 April 2001	113,425	17,749	131,174
Additions	—	531	531
Disposals	—	(9,581)	(9,581)
At 31 March 2002	<u>113,425</u>	<u>8,699</u>	<u>122,124</u>
DEPRECIATION			
At 1 April 2001	3,514	8,530	12,044
Charge for the year	2,987	667	3,654
On disposals	—	(4,259)	(4,259)
At 31 March 2002	<u>6,501</u>	<u>4,938</u>	<u>11,439</u>
NET BOOK VALUE			
At 31 March 2002	<u>106,924</u>	<u>3,761</u>	<u>110,685</u>
At 31 March 2001	<u>109,911</u>	<u>9,219</u>	<u>119,130</u>

10. STOCKS

	2002	2001
	£	£
Stock	1,860	1,860
	<u> </u>	<u> </u>

11. DEBTORS

	2002	2001
	£	£
Other debtors	5,641	5,700
Prepayments	1,136	553
	<u>6,777</u>	<u>6,253</u>

VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

12. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loan	3,133	2,919
Trade creditors	2,299	1,710
Other creditors	23,459	13,343
Accruals	3,109	8,140
	<u>32,000</u>	<u>26,112</u>

The bank loan is secured on the property at 1 John Street, Swindon.

13. CREDITORS: Amounts falling due after more than one year

	2002	2001
	£	£
Bank loan	<u>47,508</u>	<u>50,266</u>

The bank loan is secured on the property at 1 John Street, Swindon.

14. DESIGNATED FUNDS

	Balance at 1 April 2001	Movement in resources: Utilised/ Released	Balance at 31 March 2002
	£	£	£
Property improvements	<u>19,911</u>	<u>(2,987)</u>	<u>16,924</u>

The designated fund represents the value of the improvements to property. The adjustment to the fund represents the annual depreciation charge.

VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

15. RESTRICTED FUNDS

	Movement in resources:			Balance at
	Balance at 1 Apr 2001 £	Incoming £	Outgoing & Transfers £	31 Mar 2002 £
Redundancy	3,850	-	-	3,850
SAFE Project	1,027	-	-	1,027
Gladys Plumley Fund	2,225	-	-	2,225
Hawksworth Revenue Account	1,238	4,695	-	5,933
Hawksworth Fund	4,357	-	-	4,357
Allied Dunbar Capital Reserve	24,000	-	-	24,000
Freehold Reserve	12,814	-	2,545	15,359
Social Care Revenue Fund	2,599	2,554	(4,117)	1,036
Colbourne Bequest - Social Care	5,000	-	(5,000)	-
Burmah Castrol Factbank Directory	1,100	-	(821)	279
National Lottery	23,154	(10,282)	(12,872)	-
Swindon Borough Council Swindon Information Federation	-	44,505	(44,505)	-
Wiltshire Health Authority	-	500	-	500
Funding Digest	725	-	-	725
Pathfinder	-	278	(265)	13
	-	2,500	(2,500)	-
	<u>82,089</u>	<u>44,750</u>	<u>(67,535)</u>	<u>59,304</u>

The Allied Dunbar Capital Reserve and the Freehold Reserve represent the value of the property at 1 John Street, net of any outstanding liability secured on it. The adjustment made to the Freehold Reserve represents the capital repaid on the liability during the year, thus increasing the reserve balance.

The National Lottery Fund was set up primarily by National Lottery Funding, for the purposes of providing a Funding Advice Service, and research into the Voluntary Sector. The project was completed during the year and a resulting underspend of £10,282 was paid back to the National Lottery Charities Board.

The Swindon Borough Council fund relates to grant income received from Swindon Borough Council to be spent on predetermined items including salary costs and the provision of training.

The Funding Digest grant was made by Swindon Borough Council to cover the annual subscription fee for Funding Digest.

The Pathfinder fund was established for the purposes of research into the Voluntary sector.

During the year it was agreed with the Charity Commission that the £5,000 balance on the Colbourne Bequest fund could be transferred into unrestricted funds.

The remaining funds are primarily concerned with providing relief from poverty in the local community.

VOLUNTARY ACTION SWINDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

16. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Redundancy	-	3,850	3,850
SAFE Project	-	1,027	1,027
Hawksworth Fund	-	4,357	4,357
Gladys Plumley Fund	-	2,225	2,225
Hawksworth Revenue Account	-	5,933	5,933
Allied Dunbar Capital Reserve	24,000	-	24,000
Freehold Reserve	66,000	(50,641)	15,359
Social Care Revenue Fund	-	1,036	1,036
Burmah Castrol Factbank Directory	-	279	279
Swindon Information Federation	-	500	500
Wiltshire Health Authority	-	725	725
Funding Digest	-	13	13
	<u>90,000</u>	<u>(30,696)</u>	<u>59,304</u>
Unrestricted funds	20,685	23,991	44,676
	<u>110,685</u>	<u>(6,705)</u>	<u>103,980</u>

17. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The liability of the members is limited to £1 in the event of the winding up of the company.