

Charity Registration No. 287732

Company Registration No. (England and Wales) 1604168

**VOLUNTARY ACTION SWINDON
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**



VOLUNTARY ACTION SWINDON

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees	Revd A Attwood S Barrie D Doherty C J Taylor V Harvey L Pearce
Company Secretary	C Lau
Charity number	287732
Company number	1604168
Registered office	1 John Street Swindon Wiltshire SN1 1RT
Auditor	Hemant J Patel 53 Victoria Road Swindon Wiltshire SN1 3AY
Bankers	Lloyds TSB Bank plc 5 High Street Swindon SN1 3EN

VOLUNTARY ACTION SWINDON

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VOLUNTARY ACTION SWINDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The trustees, who are also directors of the charity for purposes of the Companies Act, present their report and the audited financial statements for the year ended 31 March 2003.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Objects of the charity, principal activities and organisation of work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity continues to be that of promoting 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 and provide information, support and development services for the voluntary and community organisations in the Borough of Swindon and aid their effectiveness.

Development, activities and achievements

2002/03 was a year of consolidation for VAS following a period of much changes and an uncertain future. Funding was secured to make new appointments and give scope to effect our agreed strategy. The Board exercised their monitoring role with care, determined and good humour. The review of staff contracts and terms and conditions and the provision of Voluntary News in different formats were welcomed. Staff have been supported in the improvements they have bought to systems and procedures in running the organisation and the building. This has included ensuring an on-going positive link with the Social Care Committee and other partner organisations. An example of good liaison was seen in a discussion about the Children and Young Peoples Partnership and VAS, and which led on to wider considerations about VAS communications and publicity. The Building Communities Programme provided an excellent opportunity to root VAS's work in our own particular area and so be recognised as a key player in the forthcoming Neighbourhood Renewal Strategy.

Transactions and financial position

The Statement of Financial Activities shows net income for the year of £74,643 (2002: deficit £34,809) for the year, and our reserves stand at £178,623 (2002: £103,980) in total.

Directors and trustees

All directors of the company are also trustees of the charity who served during the year are:

Revd A Attwood	
S Barrie	
D Doherty	
C J Taylor	
V Harvey	Appointed 19 April 2002
L Pearce	Appointed 7 October 2002
P Rashid	Resigned 2 May 2003
A Bethell	Resigned 21 March 2003
J Backshell	Resigned 16 January 2003

Directors and trustees are elected by members at the Annual General Meeting following nomination.

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

Risk Management and Review

During the financial year 2002/03 income and expenditure of VAS were carefully monitored against planned budget. Internal risks were minimised by the implementation of policies and procedures to ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are regularly reviewed to ensure that they meet the need of the charity.

VOLUNTARY ACTION SWINDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

Reserves Policy

It is the intention of Voluntary Action Swindon to build and maintain unrestricted cash and/or other reserves equivalent to 3 months of the core operating costs of the organisation. This reserve will be identified within the VAS accounts as the "Operational Reserve Fund".

Such reserves will cover late payment, loss of grant funding or other shortfall in income so as to ensure full and timely delivery of, or appropriate exit from, planned programmes and ongoing provisions of services. It may also be used to fund development costs of proposed work and services as well as important ad hoc initiatives unplanned but necessary expenditure and expansion of programmes or services while other external funding is secured.

Trustees' Responsibilities

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of year and of its income and expenditure for that period.

In preparing those accounts, the trustees are required to:

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

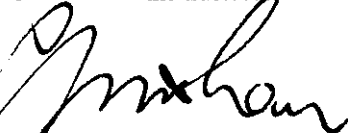
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of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

Auditors

Morris Owen resigned as auditors during the financial year and Hemant J Patel were appointed as auditors. A resolution proposing Hemant J Patel be re-appointed as auditors to the charity will be put to the Annual General Meeting.

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

On behalf of the trustees



C Lau

Company secretary

Dated: 19 September 2003

VOLUNTARY ACTION SWINDON

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF VOLUNTARY ACTION SWINDON

We have audited the accounts of VOLUNTARY ACTION SWINDON for the year ended 31 March 2003 set out on pages 4 to 10. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of trustees and auditors

As described on page 3, the trustees, who are also the directors of Voluntary Action Swindon for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 185. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, 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 charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 March 2003 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hemant J Patel
Chartered Certified Accountant
Registered Auditor
53 Victoria Road
Swindon
Wiltshire
SN1 3AY

Dated: 19 September 2003

VOLUNTARY ACTION SWINDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	Unrestricted £	Restricted £	2003 £	2002 £
Incoming resources					
Donations			7,500	7,500	7,249
Grants receivable	2	300	143,415	143,715	42,146
Rental income		51,383		51,383	24,266
Other income		33,665	9,423	43,088	36,060
Investment income	3	1,904	286	2,190	3,074
Total incoming resources		87,252	160,624	247,876	112,795
Resources expended					
Charitable expenditure					
Costs in furtherance of charitable activities	4	34,775	62,987	97,762	72,079
Management and administration	4	42,325	33,146	75,471	75,525
Total resources expended		77,100	96,133	173,233	147,604
Transfers between funds		(554)	554	-	-
Net income for the year/Net movement in funds		9,598	65,045	74,643	(34,809)
Fund balances at 1 April 2002		44,676	59,304	103,980	138,789
Fund balances at 31 March 2003		54,274	124,349	178,623	103,980

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

VOLUNTARY ACTION SWINDON

BALANCE SHEET

AS AT 31 MARCH 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	7		109,121		110,685
Current assets					
Stock		1,860		1,860	
Debtors	8	19,376		6,777	
Cash and bank		110,972		64,166	
		<u>132,208</u>		<u>72,803</u>	
Creditors: amounts falling due within one year	9	(18,082)		(32,000)	
Net current assets			<u>114,126</u>		<u>40,803</u>
Total assets less current liabilities			<u>223,247</u>		<u>151,488</u>
Creditors: amounts falling due after more than one year	10		(44,624)		(47,508)
Net assets			<u><u>178,623</u></u>		<u><u>103,980</u></u>
Income Funds					
Unrestricted funds					
General fund			40,864		27,752
Designated fund	11		13,410		16,924
Restricted funds	12		124,349		59,304
			<u><u>178,623</u></u>		<u><u>103,980</u></u>

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

The financial statements were approved by the board of directors and trustees on 19 September 2003

Anthony n. R. Attwood

Revd A Attwood
Trustee

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000, SORP Updated Bulletin 1 issued in December 2002, applicable accounting standards and the Companies Act 1985.

1.2 Incoming resources

Incoming resources are reported gross.

1.3 Tangible fixed assets

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

Freehold property	Nil
Office equipment	15% reducing balance
Property improvements	15% reducing balance

In the opinion of the Trustees, depreciation on freehold property is not required as the residual value of the asset to the charity is greater than its net book value.

1.4 Stock

Stock is valued at lower of cost and net realisable value.

1.5 Grants and donations

Grants and donations are recognised when they become receivable.

1.6 Expenditure on management and administration of the charity

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of running office premises, staff salaries for administrative staff and audit fees. The purposes and uses of the designated funds are set out in the notes to the accounts.

2 Grants receivable

	Unrestricted	Restricted	2003	2002
	£	£	£	£
Swindon Borough Council		74,821	74,821	44,505
National Lottery Charities Board		47,344	47,344	(10,282)
Connexions YSDP		14,250	14,250	-
Millennium Commission	300		300	1,144
Zurich		7,000	7,000	6,000
Funding Digest			-	279
Swindon Information Federation			-	500
	300	143,415	143,715	42,146

3 Investment income

	Unrestricted	Restricted	2003	2002
	£	£	£	£
Interest receivable	1,903	287	2,190	3,074
	1,903	287	2,190	3,074

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

4 Total resources expended	Unrestricted	Restricted	2003	2002
	£	£	£	£
<u>Charitable expenditure</u>				
Funding advice and research - Staff costs	11,271	29,864	41,135	27,318
Funding advice and research - Other costs	108	32,476	32,584	19,782
Social care		647	647	4,117
Workshop and voluntary news	23,396		23,396	15,540
Depreciation			-	5,322
	<u>34,775</u>	<u>62,987</u>	<u>97,762</u>	<u>72,079</u>

Management and administration:

Staff costs	13,710	30,405	44,115	38,994
Office costs	17,776	2,097	19,873	24,032
Audit fees	3,538		3,538	2,863
Professional fees			-	1,863
Trustees' meetings		644	644	657
Interest payable	2,742		2,742	3,381
Bank charges	35		35	81
Depreciation	4,524		4,524	3,654
	<u>42,325</u>	<u>33,146</u>	<u>75,471</u>	<u>75,525</u>

5 Staff costs	Unrestricted	Restricted	2003	2002
	£	£	£	£
Wages and salaries	21,372	56,962	78,334	60,915
Social security costs	3,609	3,307	6,916	5,397
	<u>24,981</u>	<u>60,269</u>	<u>85,250</u>	<u>66,312</u>

None of the trustees (or any persons connected with them) received any remuneration during the year.

The average monthly number of employees during the year were:

Administration	1	1
Management	1	1
Support	2	1
	<u>4</u>	<u>3</u>

There were no employees whose annual emoluments were £50,000 or more.

6 Surplus for the year	2003	2002
	£	£
The surplus of income over expenditure is stated after charging:		
Depreciation	4,524	3,654
Loss on disposal	-	5,322
Audit fees	3,538	2,863

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

7 Tangible fixed assets

	Land and building £	Office equipment £	Total £
Cost			
At 1 April 2002	113,425	8,699	122,124
Additions	-	2,960	2,960
Disposals	-	-	-
At 31 March 2003	<u>113,425</u>	<u>11,659</u>	<u>125,084</u>
Depreciation			
At 1 April 2002	6,501	4,938	11,439
Charge for the year	3,514	1,010	4,524
Disposals	-	-	-
At 31 March 2003	<u>10,015</u>	<u>5,948</u>	<u>15,963</u>
Net book value			
At 31 March 2003	<u>103,410</u>	<u>5,711</u>	<u>109,121</u>
At 31 March 2002	<u>106,924</u>	<u>3,761</u>	<u>110,685</u>

8 Debtors

	2003 £	2002 £
Trade debtors	18,179	5,641
Prepayments	1,197	1,136
	<u>19,376</u>	<u>6,777</u>

9 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loan	3,133	3,133
Trade creditors	4,748	2,299
Other creditors	7,616	23,459
Accruals	2,585	3,109
	<u>18,082</u>	<u>32,000</u>

Bank loan is secured on the freehold property.

10 Creditors: amounts falling due in more than one year

	2003 £	2002 £
At 31 March 2003	<u>44,624</u>	<u>47,508</u>

Bank loan is secured on the freehold property.

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

11 Designated funds

	Movement in funds			Balance at 31-Mar-03 £
	Balance at 01-Apr-02 £	Incoming Resources £	Transfers £	
	Property improvements	16,924	-	
	<u>16,924</u>	<u>-</u>	<u>(3,514)</u>	<u>13,410</u>

This fund represents the value of the improvements to property adjusted for depreciation charge.

12 Restricted funds

	Movement in funds			Balance at 31-Mar-03 £
	Balance at 01-Apr-02 £	Incoming Resources £	Transfers £	
	Allied Dunbar Capital reserve	24,000		
Freehold reserve	15,359		3,514	18,873
Redundancy	3,850			3,850
SAFE Project	1,027		(1,027)	-
Hawksworth Revenue account	5,933	1,846	(3,631)	4,148
Hawksworth fund	4,357		(5)	4,352
Gladys Plumley fund	2,225			2,225
Social Care fund	1,036	8,364	260	9,660
Burmah Castrol Factbank Directory	279			279
Swindon Information Federation	500		(20)	480
Wiltshire Health authority	725			725
Funding Digest	13		(13)	-
Swindon Borough Council (Core Funding)		63,570	(63,570)	-
Connexions YSDP		14,250	(2,252)	11,998
National Lottery Board		47,344	(22,118)	25,226
Zurich		7,000	(486)	6,514
Swindon Pro-Help		1,000		1,000
Local Strategic Partnership		13,750	(3,731)	10,019
WCC Pathfinder		2,500	(2,500)	-
Building Communities		1,000		1,000
	<u>59,304</u>	<u>160,624</u>	<u>(95,579)</u>	<u>124,349</u>

The Allied Dunbar Capital reserve and 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 Swindon Borough Council fund relates to grant income received the Council to be spent on predetermined expenses including salaries costs and provision of training.

The Connexions YSDP fund is for support and development of youth sector in Swindon.

National Lottery Board funding is to develop the capacity of voluntary and community organisations within the Borough of Swindon.

The Zurich fund is a contribution towards Community Accountant costs.

Swindon Pro-Help fund is to promote prohelp on Swindon.

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

12 Restricted funds (continued)

Local Strategic Partnership funds are to map and support the delivery of Swindon Strategic Partnership project.

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

Building Communities funds are to bid for the Building Community initiative of Regional Development Agency.

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

13 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2003 are represented by:			
Tangible fixed assets	19,121	90,000	109,121
Current assets	50,102	82,106	132,208
Creditors: amounts falling due within one year	(14,949)	(3,133)	(18,082)
Creditors: amounts falling due after more than one year	-	(44,624)	(44,624)
	<u>54,274</u>	<u>124,349</u>	<u>178,623</u>