

Charity Registration No. 287732

Company Registration No. (England and Wales) 1604168

**VOLUNTARY ACTION SWINDON
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**



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VOLUNTARY ACTION SWINDON

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees	L Pearce C J Taylor S Milner M McCue M Bell S Skinner T Odoire M Shawyer
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

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VOLUNTARY ACTION SWINDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2004

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 2004.

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

VAS continued to attract funding from a range of sources during 2003/04 to support its existing activities and extend the role of the Office Manager and Administrative Support. Staff, with full support from the Finance Committee and the wider Board continued to work towards improving the standard of service to tenants and members. This has resulted in additional space being made available for lease and the provision of 3 year lease agreements to tenants, which allow for more effective budgeting. Further discussions with tenants and members are ongoing to further improve the environmental conditions accessibility within the building.

VAS Continues to support the activities of the Social Care Committee.

With the new CEO and additions to the Management Committee, the past year has been one of continuous review and development. VAS has worked hard in partnership with Swindon Borough Council and the Voluntary Sector to sustain a solid platform from which to continue to support the activities of the Swindon Strategic Partnership and deliver the Local Compact. VAS's AGM this year will be used to launch the consultation process for the Local Compact: the blueprint for developing and sustaining developing and sustaining the relationship between local government and the voluntary sector.

Transactions and financial position

The Statement of Financial Activities shows net income for the year of £28,985 (2003: £74,643) for the year, and our reserves stand at £207,608 (2003: £178,623) in total.

Directors and trustees

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

L Pearce	
C J Taylor	
S Milner	Appointed October 2003
M McCue	Appointed October 2003
M Bell	Appointed October 2003
S Skinner	Appointed October 2003
T Odoire	Appointed December 2003
M Shawyer	Appointed December 2003
Revd A Attwood	Resigned October 2003
S Barrie	Resigned March 2004
D Doherty	Resigned December 2003
P Rashid	Resigned June 2003
V Harvey	Resigned September 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.

VOLUNTARY ACTION SWINDON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2004

Risk Management and Review

During the financial year 2003/04 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.

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 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.

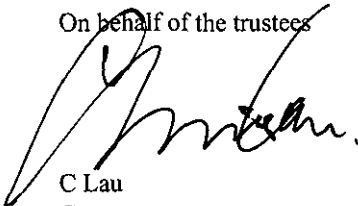
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of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

Auditors

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: 22 June 2004

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 2004 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 2004 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: 22 June 2004

VOLUNTARY ACTION SWINDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	Unrestricted £	Restricted £	2004 £	2003 £
Incoming resources					
Donations		2,222	150	2,372	7,500
Grants receivable	2	-	163,071	163,071	143,715
Rental income		31,482		31,482	51,383
Other income		47,861	2,675	50,536	43,088
Investment income	3	2,932	412	3,344	2,190
Total incoming resources		84,497	166,308	250,805	247,876
Resources expended					
Charitable expenditure					
Costs in furtherance of charitable activities	4	34,021	95,287	129,308	97,762
Management and administration	4	33,593	58,919	92,512	75,471
Total resources expended		67,614	154,206	221,820	173,233
Transfers between funds		56,335	(56,335)	-	-
Net income for the year/Net movement in funds		73,218	(44,233)	28,985	74,643
Fund balances at 1 April 2003		54,274	124,349	178,623	103,980
Fund balances at 31 March 2004		127,492	80,116	207,608	178,623

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 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	7		105,807		109,121
Current assets					
Stock		1,710		1,860	
Debtors	8	12,557		19,376	
Cash and bank		145,785		110,972	
		<u>160,052</u>		<u>132,208</u>	
Creditors: amounts falling due within one year	9	(16,765)		(18,082)	
Net current assets			<u>143,287</u>		<u>114,126</u>
Total assets less current liabilities			<u>249,094</u>		<u>223,247</u>
Creditors: amounts falling due after more than one year	10	(41,486)		(44,624)	
Net assets			<u><u>207,608</u></u>		<u><u>178,623</u></u>
Income Funds					
Unrestricted funds					
General fund			90,492		40,864
Designated fund	11		37,000		13,410
Restricted funds	12		80,116		124,349
			<u><u>207,608</u></u>		<u><u>178,623</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 22 June 2004



L Pearce
Trustee

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

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	25% reducing balance
Property improvements	15% straight line

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 £	2004 £	2003 £
Swindon Borough Council		87,290	87,290	74,821
National Lottery Charities Board				47,344
Connexions YSDP		6,356	6,356	14,250
Millennium Commission				300
Zurich				7,000
Community Fund Grant		57,725	57,725	-
Lloyds TSB Foundation		10,000	10,000	-
ZFS Publications		700	700	-
Building Communities		1,000		-
		163,071	162,071	143,715

3 Investment income	Unrestricted £	Restricted £	2004 £	2003 £
Interest receivable	2,932	412	3,344	2,190
	2,932	412	3,344	2,190

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

4 Total resources expended	Unrestricted	Restricted	2004	2003
	£	£	£	£
<u>Charitable expenditure</u>				
Funding advice and research - Staff costs	16,812	70,501	87,313	41,135
Funding advice and research - Other costs		19,037	19,037	32,584
Social care		5,749	5,749	647
Workshop and voluntary news	17,209		17,209	23,396
	34,021	95,287	129,308	97,762
<u>Management and administration:</u>				
Staff costs	12,761	40,507	53,268	44,115
Office costs	10,146	17,169	27,315	19,873
Audit fees	1,800	510	2,310	3,538
Trustees' meetings		713	713	644
Interest payable	2,630		2,630	2,742
Bank charges	50	20	70	35
Depreciation	6,206		6,206	4,524
	33,593	58,919	92,512	75,471

5 Staff costs	Unrestricted	Restricted	2004	2003
	£	£	£	£
Wages and salaries	28,520	95,483	124,003	78,334
Social security costs	721	10,987	11,708	6,916
Pension contributions	332	4,538	4,870	-
	29,573	111,008	140,581	85,250

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	2	1
Management	1	1
Support	4	2
	7	4

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

6 Surplus for the year	2004	2003
	£	£
The surplus of income over expenditure is stated after charging:		
Depreciation	5,488	4,524
Loss on disposal	718	-
Audit fees	2,310	3,538

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

7 Tangible fixed assets

	Land and building £	Office equipment £	Total £
Cost			
At 1 April 2003	113,425	11,659	125,084
Additions	-	2,892	2,892
Disposals	-	(3,847)	(3,847)
At 31 March 2004	113,425	10,704	124,129
Depreciation			
At 1 April 2003	10,015	5,948	15,963
Charge for the year	3,514	1,974	5,488
Disposals	-	(3,129)	(3,129)
At 31 March 2004	13,529	4,793	18,322
Net book value			
At 31 March 2004	99,896	5,911	105,807
At 31 March 2003	103,410	5,711	109,121

8 Debtors

	2004 £	2003 £
Trade debtors	7,286	18,179
Prepayments	5,271	1,197
	12,557	19,376

9 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loan	3,133	3,133
Trade creditors	3,517	4,748
Other creditors	8,000	7,616
Accruals	2,115	2,585
	16,765	18,082

Bank loan is secured on the freehold property.

10 Creditors: amounts falling due in more than one year

	2004 £	2003 £
At 31 March 2004	41,486	44,624

Bank loan is secured on the freehold property.

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

11 Designated funds

	Movement in funds			Balance at 31-Mar-04 £
	Balance at 01-Apr-03 £	Incoming Resources £	Transfers £	
	Property maintenance fund	13,410	-	
Operational reserve fund	-	-	17,000	17,000
	<u>13,410</u>	<u>-</u>	<u>23,590</u>	<u>37,000</u>

Property maintenance funds represents reserves to provide for any emergency and major repairs and refurbishments as and when required.

Operational reserve fund represents funds set aside equivalent to three months of core operating costs of the organisation in accordance with the reserves policy mentioned in the Trustees' Report.

12 Restricted funds

	Movement in funds			Balance at 31-Mar-04 £
	Balance at 01-Apr-03 £	Incoming Resources £	Transfers £	
	Allied Dunbar Capital reserve	24,000		
Burmah Castrol Factbank Directory	279			279
Building Communities	1,000	1,000	(2,000)	-
Community Fund	25,226	57,725	(50,327)	32,624
Connexions YSDP	11,998	13,356	(16,175)	9,179
Freehold reserve	18,873		(18,873)	-
Gladys Plumey	2,225			2,225
Hawksworth Revenue account	4,148	1,284	(2,387)	3,045
Hawksworth Fund	4,352			4,352
Local Strategic Partnership	10,019	7,750	(16,339)	1,430
Redundancy fund	3,850			3,850
Swindon Information Federation	480	(360)	(120)	-
Social Care	9,660	1,953	(3,362)	8,251
Swindon Pro-Help	1,000		(1,000)	-
WHA Fund	725		(725)	-
Zurich	6,514		(2,333)	4,181
Lloyds TSB Foundation		10,000		10,000
ZFS Publications		700		700
Swindon Borough Council (Core Funding)		72,900	(72,900)	-
	<u>124,349</u>	<u>166,308</u>	<u>(210,541)</u>	<u>80,116</u>

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.

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

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

Community Fund 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.

VOLUNTARY ACTION SWINDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

12 Restricted funds (continued)

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

Lloyds TSB Foundation fund is for Trustee Recruitment and Support.

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 2004 are represented by:			
Tangible fixed assets	105,807		105,807
Current assets	79,936	80,116	160,052
Creditors: amounts falling due within one year	(16,765)		(16,765)
Creditors: amounts falling due after more than one year	(41,486)		(41,486)
	<u>127,492</u>	<u>80,116</u>	<u>207,608</u>