

Registered No. 2279105

GREATER MANCHESTER LOW PAY UNIT LIMITED

FINANCIAL STATEMENTS

2001



GREATER MANCHESTER LOW PAY UNIT LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

as at 31st March 2001

STATUS

A company limited by guarantee.

MANAGEMENT COMMITTEE

Gabrielle Cox
Muriel Mayor
Mehmood Ali
William McMillan
Donald Eastwood
Paul Mittler
Rowland Goodwin
Peter Billington
Roger Graham
Amanda Challis
Margaret Hanson
Gerry White

SECRETARY

Gabrielle Cox

REGISTERED OFFICE

23 New Mount Street
Manchester
M4 4DE

AUDITORS

Slade & Cooper
6 Mount Street
Manchester
M2 5NS

BANKERS

Unity Trust Bank plc
4 The Square
111 Broad Street
Birmingham
B15 1AR

GREATER MANCHESTER LOW PAY UNIT LIMITED

Report of the Management Committee (Directors)

The Management Committee submit their report and the audited accounts for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company is to provide advice and information to low paid workers and to undertake and disseminate research on pay and related issues.

RESULTS FOR THE YEAR

The results for the year are set out in detail on page 4.

DIRECTORS

The directors who served in the year were as follows:

Gabrielle Cox	resigned 2nd April 2001
Muriel Mayor	
Wendy Foulger	resigned 12th October 2000
Mehmood Ali	
William McMillan	
Donald Eastwood	
Rowland Goodwin	
Peter Billington	
Roger Graham	
Amanda Challis	
Margaret Hanson	appointed 23rd January 2001
Gerry White	appointed 27th March 2001

COMPANY STATUS

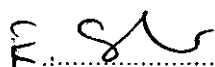
The company is limited by guarantee and all members, who are the directors and 56 others have agreed to contribute a sum not exceeding £1 in the event of a winding up.

AUDITORS

A resolution for the re-appointment of Slade and Cooper as auditors will be proposed at the annual general meeting.

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

By Order of The Board

 Eddie Scouller - Secretary

25/9/01 Date

STATEMENT OF RESPONSIBILITIES OF MANAGEMENT COMMITTEE (DIRECTORS)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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' REPORT

to the members of GREATER MANCHESTER LOW PAY UNIT LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of management committee and auditors

As described above the management committee are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 by the management committee in the preparation of the financial statements and of whether the accounting policies are appropriate to the company'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as applicable to small companies.

Slade & Cooper

Slade & Cooper
Accountants
Registered Auditors
6 Mount Street
Manchester
M2 5NS

GREATER MANCHESTER LOW PAY UNIT LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2001

	Note	2001	2000
		£	£
TURNOVER AND GROSS PROFIT	1	6444	2623
ADMINISTRATIVE EXPENSES		(151210)	(178330)
OTHER OPERATING INCOME	2	146554	170553
<hr/>			
OPERATING SURPLUS/(DEFICIT)	3	1788	(5154)
BANK INTEREST RECEIVABLE		2788	2290
<hr/>			
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		4576	(2864)
TAXATION	4	(306)	(458)
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SURPLUS/(DEFICIT) RETAINED FOR THE YEAR	9	£ 4270	£ (3322)
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GREATER MANCHESTER LOW PAY UNIT LIMITEDBALANCE SHEET
as at 31st March 2001

		2001		2000	
	Note	£	£	£	£
<u>FIXED ASSETS</u>	5		966		1915
<u>CURRENT ASSETS</u>					
Debtors and Prepayments	6	4528		3108	
Cash at Bank and In Hand		68131		59592	
		<u>72659</u>		<u>62700</u>	
<u>CREDITORS</u>					
Amounts Falling Due Within One Year	7	7271		2531	
		<u></u>		<u></u>	
<u>NET CURRENT ASSETS</u>			65388		60169
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£	66354	£	62084
			<u></u>		<u></u>
<u>CAPITAL AND RESERVES</u>	8	£	66354	£	62084
			<u></u>		<u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Management Committee on 25th September and signed on their behalf by:

M. Mayor Signature

M. MAYOR Name

William McMillan Signature

WILLIAM McMILLAN Name

GREATER MANCHESTER LOW PAY UNIT LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31st March 2001

1. ACCOUNTING POLICIES

- i) These financial statements have been prepared in accordance with the Historical Cost Convention, and the Financial Reporting Standard for Smaller Entities (effective March 2000).
- ii) Turnover represents sales of literature and affiliation fees.
- iii) Depreciation is provided on Fixed Assets so as to write them off over the course of their useful lives at the rate of:
Office Fixtures and Fittings 20% straight line
- iv) The company has taken advantage of the exemption in FRS1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

2. OTHER OPERATING INCOME

	2001	2000
<u>Grants Received in the Year</u>	£	£
Association Greater Manchester Authorities s.48 Grant Scheme	127500	125000
National Lottery Charities Board	-	27766
Other Grants and Donations	24052	3905
Grants Brought Forward	-	13882
	<hr/>	<hr/>
	151552	170553
	=====	=====
Allocated as follows:		
Income and Expenditure Account	146554	170553
Grants Carried Forward	4998	-
	<hr/>	<hr/>
	151552	170553
	=====	=====

3. OPERATING SURPLUS

The operating surplus is stated after charging the following:	2001	2000
	£	£
Depreciation	1158	1444
Auditors' Remuneration	1175	1057
Directors' Emoluments	-	23288
	=====	=====
The company has annual commitments under operating leases:		
Expiring in: 2-5 Years	3986	3878
: more than 5 Years	352	88
	=====	=====

4. TAXATION

The company does not trade and taxation has been provided on investment income only.	2001	2000
	£	£
Corporation Tax at 10% (2000 - 20%)	279	458
Underprovision in Prior Year	27	-
	<hr/>	<hr/>
	306	458
	===	===

5. FIXED ASSETS

Fixtures & Fittings

	£
Cost Brought Forward 1st April 2000	20526
Additions	209
Disposals	(2216)
	=====
Cost at 31st March 2001	18519
	=====
Depreciation 1st April 2000	18611
Charge for the Year	1158
On Disposals	(2216)
	=====
Depreciation 31st March 2001	17553
	=====
Net Book Value at 31st March 2001	966
	=====
Net Book Value at 31st March 2000	1915
	=====

6. DEBTORS

	2001	2000
	£	£
Trade Debtors	23	192
Prepayments	405	731
Grants Receivable	4100	2185
	=====	=====
	4528	3108
	=====	=====

7. CREDITORS

	£	£
Trade Creditors	2103	2073
Corporation Tax	279	458
Grants in Advance	4889	-
	=====	=====
	7271	2531
	=====	=====

8. RESERVES

	General	Homeworker Project (restricted fund)	Total
	£	£	£
As at 1st April 2000	53773	8311	62084
Surplus/(Deficit) Retained for the Year	12580	(8311)	4270
	=====	=====	=====
As at 31st March 2001	66353	-	66354
	=====	=====	=====