

3359006

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 1998



OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

PERIOD ENDED 30 APRIL 1998

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OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

PERIOD ENDED 30 APRIL 1998

COMPANY INFORMATION

COUNCIL OF MANAGEMENT:

MRS C GIBSON
MR A BRADLEY
MRS R E LEVER
MR G SINCLAIR J.P
MRS M WYERS
MRS D FLETCHER M.B.E
MR M AZAM

SECRETARY:

MRS D FLETCHER M.B.E

REGISTERED
OFFICE:

UNIT 12
MANCHESTER CHAMBERS
WEST STREET
OLDHAM
OL1 1LF

AUDITORS:

STEPHEN SENIOR AND COMPANY
REGISTERED AUDITORS
49 YORKSHIRE STREET
OLDHAM
OL1 3UN

COMPANY NUMBER:

3359006

REGISTERED CHARITY NUMBER:

1063577

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

DIRECTORS REPORT FOR THE PERIOD ENDED 30 APRIL 1998

The Council of Management present their report and financial statements for the period ended 30 April 1998.

Statement of Management Responsibilities

The council is required by law to prepare financial statements for each financial year which give a true and fair view of the state of the company as at the end of the financial year and of the profit or loss, total recognised gains or losses and cash flows of the company for that period. The council of members confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the period ended 30 April 1998.

The council members also confirm their responsibility to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council is responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

Principal Activity

The company's principal activity was to promote any charitable purpose for the benefit of people resident in the metropolitan borough of Oldham.

Council of Management

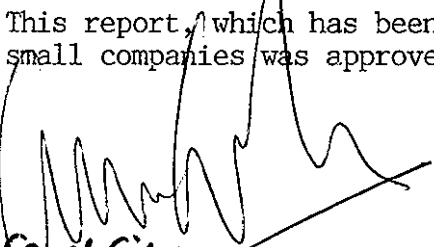
The council of members who served during the period were:-

Mrs C Gibson	(appointed 23.04.97)	Mr G Sinclair	(appointed 23.04.97)
Mr A Bradley	(appointed 23.04.97)	Mrs M Wyers	(appointed 23.04.97)
Mrs R E Lever	(appointed 23.04.97)	Mrs D Fletcher	(appointed 23.04.97)
Mr M Azam	(appointed 23.04.97)	Mr P Robinson	(appointed 23.04.97)
Mr M S Raza	(appointed 23.04.97)		resigned 18.03.98)
	resigned 28.04.98)		

Auditors

Stephen Senior and Company will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on 21 October 1998 and signed on its behalf.


Carol Gibson
~~Director~~
Director • Chair

AUDITORS REPORT TO THE MEMBERS OF OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LTD

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the Company's Directors 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.

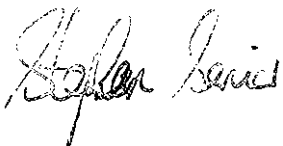
Basis of Opinion

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 Directors 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 30 April 1998 and of its profits for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Stephen Senior and Company
Registered Auditors

49 Yorkshire Street
Oldham
OL1 3UN

21 October 1998

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 1998

	<u>Notes</u>	
Turnover	1e	4,190.59
Cost of Sales		<u>3,487.48</u>
GROSS PROFIT		703.11
Net Operating Expenses - Administration		(60,514.01)
Bank Interest Receivable		681.25
Other Operating Income	2	<u>90,990.62</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	31,860.97
Taxation on Profit on Ordinary Activity	4	<u>143.01</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL PERIOD		31,717.96
Retained Profits B/Fwd		<u>- -</u>
Retained Profits C/Fwd		<u>31,717.96</u> <u>=====</u>

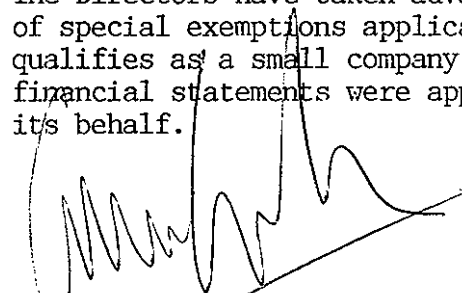
There were no recognised gains or losses for the period other than those included in the profit and loss account.

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

BALANCE SHEET AS AT 30 APRIL 1998

	<u>Notes</u>	
FIXED ASSETS		
Tangible Assets	5	13,723.00
CURRENT ASSETS		
Debtors		2,577.62
Cash at Bank and in Hand	6	42,596.37
		<u>45,173.99</u>
CREDITORS - Amounts falling due within One Year	7	<u>27,179.03</u>
NET CURRENT ASSETS		17,994.96
Total Assets less Current Liabilities		<u>31,717.96</u>
CREDITORS - Amounts falling due after more than One Year		- -
PROVISIONS FOR LIABILITIES AND CHARGES		- -
		<u>- -</u>
		<u>31,717.96</u>
RESERVES		
Profit and Loss Account		<u>31,717.96</u>
MEMBERS FUNDS	8	<u>31,717.96</u>
		<u>=====</u>

The Directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 21 October 1998 and signed on its behalf.


 Carol Gibson
 Director's Chair

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 1998

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

The cost or valuation of tangible fixed assets is written off on a reducing balance basis at the following rates:-

Plant and Equipment 25% per annum

c. Research and Development

Expenditure on research is written off as incurred. Expenditure on development projects is written off as incurred except to the extent it may be carried forward in accordance with best accounting practice.

d. Grants

Grants received of a capital nature are credited to the respective tangible fixed assets. Those of a revenue nature are credited to income in the period to which they relate.

e. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of trade discounts and excluding value added tax and is to markets wholly within the United Kingdom.

f. Pensions

The company operates a defined pension scheme and the pension charge represents the amounts payable by the company to the fund and in respect of the year. The funds are held separate from the company and are administered by trustees.

2. OTHER OPERATING INCOME

Oldham Metropolitan Borough Council Grants	79,635.58
Donations	11,130.04
Administration Charges	225.00
	<hr/>
	90,990.62
	<hr/>

3. PROFIT ON ORDINARY ACTIVITY

This is stated after charging:-

Directors Remuneration	- -
Auditors Remuneration	500.00
Depreciation of Tangible Fixed Assets (all wholly owned)	4,573.94
Pension Payments	462.38
	<hr/>

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 1998

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on Profits for the Period at 21%

United Kingdom Corporation Tax	143.01
	=====

No provision is considered necessary for deferred taxation.

The company is exempt from tax under section 505(1)(C)ICTA.1998 as its trading income is applicable and applied for charitable purposes only.

5. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>
COST OR VALUATION	
At 23.04.97	12,306.00
Additions	5,990.94
	<hr/>
At 30.04.98	18,296.94
	=====
DEPRECIATION	
At 23.04.97	- -
Charge for the Period	4,573.94
	<hr/>
At 30.04.98	4,573.94
	=====
NET BOOK VALUES	
At 30.04.98	13,723.00
	=====
At 23.04.97	12,306.00
	=====

The company holds no assets under hire purchase or finance leases.

6. DEBTORS

Due within One Year:

Trade Debtors	804.45
Prepayments and Accrued Income	1,773.17
	<hr/>
	2,577.62
	=====

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 1998

7. CREDITORS - Amounts falling due within
One Year:

Grants Received in Advance	21,666.67
Taxation and Social Security	2,928.78
Accruals and Deferred Income	2,440.57
Corporation Tax (payable 01.02.99)	143.01
	<u>27,179.03</u>

8. MEMBERS FUNDS

	<u>General Funds</u>	<u>Restricted Funds</u>	
Profit for the Period	9,520.39	22,197.57	31,717.96
Opening Members Funds	- -	- -	- -
Closing Members Funds	<u>9,520.39</u> =====	<u>22,197.57</u> =====	<u>31,717.96</u> =====
Represented By:-			
Tangible Fixed Assets	9,230.00	4,493.00	13,723.00
Net Current Assets	290.39	17,704.57	17,994.96
	<u>9,520.39</u> =====	<u>22,197.57</u> =====	<u>31,717.96</u> =====

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 1998

Income

Grants Receivable	79,635.58
Sundry Sales	4,190.59
Donations	11,130.04
Interest	681.25
Adminstration Charges	225.00

95,862.46

Less Administration Expenses

Wages and PAYE and Pensions	43,149.19
Office Expenses	4,419.83
Training and Recruitment	1,461.57
Rent and Rates	1,268.36
Repairs and Equipment Costs	389.79
Printroom Costs	3,487.48
Bank Charges	30.00
Insurance	508.37
Cleaning and Sundries	745.53
Information	543.25
Legal and Professional Fees	1,542.25
Audit and Accountancy	940.00
Travel Expenses	941.93
Depreciation	4,573.94

64,001.49

NET PROFIT FOR THE PERIOD

31,860.97
=====

OLDHAM DEVELOPMENT AGENCY FOR COMMUNITY ACTION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 APRIL 1998

INCOME RESOURCES	<u>Unrestricted</u> <u>Income Funds</u>	<u>Restricted</u> <u>Income Funds</u>	<u>Total</u>
Government Funding	- -	79,635.58	79,635.58
Income from Donors	11,130.04	- -	11,130.04
Investment Income	681.25	- -	681.25
Administration Charges	225.00	- -	225.00
Sales	4,190.59	- -	4,190.59
	<u>16,226.88</u>	<u>79,635.58</u>	<u>95,862.46</u>
	=====	=====	=====
RESOURCES EXPENDED			
Relating Directly to the objects of Charity	6,563.48	40,306.69	46,870.17
In support of Charitable Activity	- -	6,406.87	6,406.87
Fund Raising and Publicity	- -	543.25	543.25
Administration	143.01	10,181.20	10,324.21
	<u>6,706.49</u>	<u>57,438.01</u>	<u>64,144.50</u>
	=====	=====	=====
Net Movements in Funds in Financial Year	9,520.39	22,197.57	31,717.96
Total Funds B/Fwd	- -	- -	- -
	<u>9,520.39</u>	<u>22,197.57</u>	<u>31,717.96</u>
	=====	=====	=====
Total Funds C/Fwd			