

VOLUNTARY ACTION OLDHAM LIMITED  
(a company limited by guarantee)

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2016

Company No. 3359006 (England and Wales)  
Charity No. 1063577

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VOLUNTARY ACTION OLDHAM LIMITED  
(a company limited by guarantee)

FOR THE YEAR ENDED MARCH 31, 2016

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company Number** 3359006 (England and Wales)

**Registered Charity Number** 1063577

**Registered Office** Unit 12  
Manchester Chambers  
West Street  
Oldham  
OL1 1LF

**Directors and Board of Trustees** The Directors and trustees during the period of the report were:-

Ursula Humphreys	Chair
Camilla Guereca	Vice Chair
Trupti Patel	Vice Chair
Jonathan Yates	Treasurer
Cllr. Colin McLaren	Resigned June 11, 2015
Kenneth John Mellor	
Adrian Ball	
David Kindon	

Cllr Barbara Brownridge	
Mustak Ahmed Rouf Mustafa	
Vikki Anne Strang	
Cllr Susan Dearden	Appointed June 11, 2015

**Director** Liz Windsor-Welsh

**Auditors** Morris Gregory  
Chartered Accountants  
County End Business Centre  
Jackson Street  
Springhead  
Oldham  
OL4 4TZ

**Bankers** Unity Trust Bank  
Nine Brindley Place  
Birmingham  
B1 2HB

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Blackrock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL

INDEPENDENT AUDITORS' REPORT TO VOLUNTARY ACTION OLDHAM LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Voluntary Action Oldham Limited for the year ended March 31, 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



For and on behalf of  
MORRIS GREGORY  
CHARTERED ACCOUNTANTS  
and  
STATUTORY AUDITORS  
OLDHAM

October 5, 2016

**VOLUNTARY ACTION OLDHAM LIMITED**

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(a company limited by guarantee)

**ABBREVIATED BALANCE SHEET****AT MARCH 31, 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
<b>Fixed assets</b>			
		£	£
Tangible assets	3	522	697
Investments	4	683,963	739,707
<b>Total fixed assets</b>		<u>684,485</u>	<u>740,404</u>
<b>Current assets</b>			
Debtors		73,473	35,956
Cash at bank and in hand		410,499	391,049
		<u>          </u>	<u>          </u>
<b>Total current assets</b>		483,972	427,005
<b>Creditors: amounts falling due within one year</b>			
		(36,553)	(50,578)
		<u>          </u>	<u>          </u>
<b>Net current assets</b>		447,419	376,427
		<u>          </u>	<u>          </u>
<b>Total assets less current liabilities</b>		£ 1,131,904	£ 1,116,831
		<u>          </u>	<u>          </u>
<b>The Funds of the charity</b>			
Restricted income funds		854,900	855,348
Unrestricted funds		277,004	261,483
		<u>          </u>	<u>          </u>
<b>Total charity funds</b>		£ 1,131,904	£ 1,116,831
		<u>          </u>	<u>          </u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies (Section 246 (8)) and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on October 5, 2016 and are signed on their behalf by:-

  
Jonathan Yates  
Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2016**

**1. Company status**

The company is limited by guarantee. the guarantors of the company are the members whose liability in respect of the guarantee, as set out in the Articles of Association, is restricted to £1 per guarantor.

**2. Accounting policies**

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommendation Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015), the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. Items are recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements.

**(b) Funds structure**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the funder service agreement or funding documentation.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Each restricted or unrestricted fund is accounted for by individual fund accounts.

Further details of funds are disclosed in the notes to the financial statements.

**(c) Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on invested funds held for a specific restricted fund (Action Oldham Fund) is included upon notification of the interest paid or payable by the Investment Fund.

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the relevant restricted fund and are paid when the recipient is notified of the grant award and hence are accounted for on a payment basis.

**(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2016

**(f) Allocation of support and governance costs**

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. The trustees ensure all governance costs are paid from unrestricted funds.

All governance and support costs relate to charitable activities and are allocated to restricted and unrestricted funds based on their nature and the operation of the funds.

**(g) Charitable activities**

The expenditure on charitable activities includes payroll costs, grants made, governance costs and an apportionment of support costs.

**(h) Tangible fixed assets and depreciation**

All assets purchased from general funds costing more than £1,000 are capitalised and valued at historical cost with the exception of computer equipment and software which is treated as a revenue cost. Depreciation is charged from the year of acquisition on furniture and equipment on a reducing balance basis at 25%. Assets purchased as part of a fund activity are recognised as a cost of the fund.

**(i) Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the value provided by the investment fund. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**(j) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(k) Pensions**

Employees of the charity are entitled to join a defined contribution pension scheme. There were no outstanding contributions at the year end. The employer costs of the defined contribution schemes are included within support costs and allocated to the funds of the charity.

The charity operates a number of schemes and in respect of all schemes the charity contribute 6% as employers. Employees are required to contribute a minimum of 3%.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**3. Tangible fixed assets**

	<u>Fixtures and equipment</u>
Cost	£
At April 1, 2015 and at March 31, 2016	<u>77,335</u>
<b>Depreciation</b>	
At April 1, 2015	76,638
Charge for the year	175
At March 31, 2016	<u>77,813</u>
<b>Net book values</b>	
At March 31, 2016	£ 522
At March 31, 2015	<u>£ 697</u>

**4. Investments**

During the year the charity has invested funds received in connection with the Action Oldham Fund.

	<u>March 31, 2015</u>		<u>March 31, 2016</u>
	<u>Valuation</u>	Purchase/ <u>Redemption</u>	<u>Revaluation</u>
	£	£	£
COIF Charities Investment Fund			
- Income units	274,168	(37,922)	(13,263)
			222,983
Blackrock Charinco Common Investment Fund	234,345	7,009	(6,103)
			235,251
Blackrock Charishare Common Investment Fund	231,194	5,625	(11,090)
	231,194	5,625	(11,090)
	<u>£ 739,707</u>	<u>£ (25,288)</u>	<u>£ (30,456)</u>
			<u>£ 683,963</u>

In accordance with the statement of recommended practice the investments have been included at fair value based on the market value provided by the investment fund at March 31, 2016 resulting in a negative revaluation of £30,456 which has been reflected in the Statement of Financial Activities. During the year interest received on the above investment was £26,886 which is included in the income of the Action Oldham Fund.