

FAIR MONEY ADVICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



Registered Charity No. 1138351
Company No. 07205478

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2015

The Management Committee presents its director's report and audited financial statements for the year ended 31 March 2015.

Reference and Administrative Information

Charity Name:	Fair Money Advice (FMA)
Charity registration number:	1138351
Company registration number:	7205478
Registered office and operational addresses:	18 Ashwin Street London, E8 3DL 530 Commercial Road London, E1 0HY

Management Committee

Ms Alice Howard - stepped down 01/04/2014, resigned 01/04/2015	Chair
Ms Sherry Giessen – appointed 01/04/2014	Chair
Mr Faisal Rahman	Vice Chair
Mr Patrick Lim	
Ms Alexandra Stableforth	
Ms Muna Yassin	

Secretary

Ms Muna Yassin.

Senior Management Team

Ms Muna Yassin	Managing Director
Ms Jahanara Khanom	Services Manager
Ms Nicola Seacole	Supervisor /Senior Adviser

Auditors: Kingston Smith LLP, 60 Goswell Road, London EC1M 7AD

Bankers: Unity Trust Bank, 9 Brindley Place, Birmingham B1 2HB

Solicitors: Linklaters LLP, 1 Silk Street, London EC2Y 8HQ

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2015

Our Aims and objectives:

The Charity's objects (the "Objects") are specifically restricted to the following:

- the prevention and relief of poverty through the provision of impartial debt advice to members of the public in the UK;
- the advancement of the education of the public in the subject of debt and personal financial management through the provision of advice about self-help and the role of appropriate financial services in self-help; and
- the assistance and support of the development and use of financial products created to provide relief to those in need by reason of financial hardship, social exclusion and other disadvantages

The aims of our charity are to help prevent people from falling into unmanageable debt and helping to minimise the consequences of overindebtedness, once overindebted. Our aims continue to fully reflect the purposes which our charity was set up to further.

Ensuring our work delivers our aims:

We annually review our aims, objectives and activities. The purpose of the annual review is to evaluate the work we have carried out and the impact that this has had on the groups we set out to serve. This review also ensures that we continue to further our aims, objectives and activities in line with our stated purposes. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when undertaking our annual review and are planning our future activities. Specifically, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our activities

In line with our charitable objectives, the focus of our work in the last 12 months has continued to be based on providing information, guidance and counselling to help prevent or minimise the consequences of overindebtedness. To achieve these we used the following strategies;

- Delivered quality assured specialist debt advice services to residents face to face using other channels as appropriate
- Delivered effective preventative services through different delivery channels
- Identifying and disseminating key financial messages and consumer campaigns
- Continuing to work in partnership with key organisations and partners to effectively reach those most in need of our services.

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2015**How our activities deliver public benefit**

Significant Welfare Reforms, combined with a real term cut in wages, and steady rises in the cost of living has meant families and the communities FMA work with continue to be particularly affected by financial instability and difficulties.

Personal debt in the UK stood at £1.469 trillion at the end of January 2015, up from £1.424 trillion in January 2013. This upward trend is also replicated amongst the clients FMA has helped in 2014-15. FMA helped 1186 clients in managing their debt problems, and handled over £7.3 million of debt on their behalf. This represents an average debt of £6115 per client. This has increased from £4756 in 2013-14.

We continue to be restricted by funding with regards to who we can help and in which locality we can deliver our services. However, as each year, demand for our services continues to outstrip the capacity we have. Therefore, some of our core services are restricted to referrals from our funding partners; whilst others are based on need and an initial assessment on their ability to self-help or gain assistance from another agency. To assist us determine need, and reduce the disappointment of clients attending the office unnecessarily, we try and conduct as many assessments as possible by phone.

FMA also continues to deliver emergency face to face advice as part of the Money Advice Service Capitalise programme. FMA continues to work with partners in the community like Mare St CAB and Age UK in Hackney and Trust Thamesmead to widen access to vulnerable groups and reach many clients in its allocated boroughs under the contract.

Our main charitable activities are detailed below;

Counselling, Advice and Guidance Services

Fair Money Advice provides debt counselling services via face to face, telephone and web to residents of East London. We continued to provide a 'drop-in' and outreach service for residents in Hackney, Newham and Tower Hamlets in our Dalston, East Ham and Limehouse branches. We run drop-in sessions in conjunctions with Hackney CAB (Mare St) and Hackney Age UK. Over 500 clients used the service in the year under review, and received help with budgeting, income maximisation and direct negotiation with their creditors. This service is funded by the Money Advice Service (MAS).

We also provide in-depth debt advice to residents of Housing Associations, through service level agreements (SLA's). Our specialist advisers receive direct referrals from the Housing or Income Recovery teams, or other teams within the partner organisation, and assist residents to deal with their debts to prevent eviction and further court action on their rent accounts.

For this year we provided service to Trust Thamesmead residents (part of the Peabody group). Under this service we helped 29 clients with in-depth debt counselling, provided four financial capability sessions to 31 participants and managed over £99,200 worth of consumer and priority debts. This represents an average debt of £3421 per client assisted.

All our advice and counselling services are free to service users.

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2015

Educational and Capability Services

FMA delivered four financial capability sessions in partnership with Thamesmead Trust to residents in the Bexley and Greenwich boroughs; 31 participants directly benefited from the sessions.

FMA began delivery of 'guidance' sessions over the telephone to assist clients who wanted a little advice with their self-help money management plans.

In addition, FMA has provided consultancy services to partner organisations in how to refine and pitch their communications with regards to financial messages for service users. Trust Thamesmead and Gallions HA (now part of Peabody group) were part of this small pilot.

Financial Review

FMA has reported a small loss in the year of £3,217, mostly due to deferred activities.

The Board are pleased that the confirmed multiyear commitment of funding from the Money Advice Service for its core services and additional training contracts from local partnership organisation have given the Charity sustainability and security.

The FMA Board has also invested time and energy widening the potential funding base of the charity by building strong networks in the corporate foundation world. We expect a number of discussions that have been ongoing this year will result in support for the coming years.

We therefore believe FMA is now in a stronger position than it has been in previous years

Principal Funding Sources

The main source of funding for the charity continues to be from the Money Advice Service and its self generated income from service level agreements (SLA's) with Thamesmead Trust, Hackney Advice Partnership and the development grant from the Legal Education Foundation.

Reserves Policy

While there was a slight loss in the year, as this was due mainly to delayed activities, the Board were happy to charge this to the reserves.

The Trustees have established a Reserves Policy and are committed to the long term plan of building up sufficient reserves of the Charity to cover at least 3 months of operations expenditure. The income targets for 2015/16 and 2016/17 are set to help achieve this.

The Management Committee has also put in place contingency plans for the scaling back of existing operations should the need arise.

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2015**Future Planning**

FMA is still committed to providing similar types of services that continue to further its aims and objectives. This is subject to satisfactory funding being secured and plans continue to be in place to increase the level of self generated funding and further diversify FMA's income streams.

In addition, FMA is exploring various income generating models to secure and expand its core services, and also continuing to widen its funding base.

Further information on the future financial position for the charity is given at Note 1 to the accounts under the accounting policies section headed going concern.

Structure and Governance

FMA is a subsidiary charity of Fair Finance (Registration No. 29889R).

It is a charitable company limited by guarantee, incorporated on 26 March 2010 and registered as a charity on 11 October 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

To ensure the charity acts independently and in pursuit of its charitable objectives, at least half the Trustees are independent and not affiliated with Fair Finance.

Appointment and retirement of Trustees

One of the roles of Trustees is to ensure that the members of the Board have the required skills and experience to discharge their governance duties and ensure the Charity is able to fulfil its charitable obligations. As such Trustees are active in identifying and recruiting new Trustees to ensure this.

The process for appointment includes nomination by an existing Trustee and a review of a nomination letter by the Committee at a Board meeting, or as agreed. The Board will vote on each appointment and once approved, submitted to the Fair Finance Board for approval.

The Trustees are currently subject to retirement by rotation.

Risk Management

The Management Committee conducts an annual review of the major risks to which the charity is exposed. The risk register is then updated. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities.

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REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2015

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the offices.

The continuing implementation of the Advice Service Alliance (ASA) Quality Mark -General help with casework and telephone advice ensures that the quality and supervision framework is regularly reviewed and best practice is sought.

Organisational Structure

Fair Money Advice has a Management Committee (who are the trustees of the charity) of up to 6 members who meet up to four times a year and are responsible for the strategic direction and policy of the charity. At present the Committee has five members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Committee but has no voting rights.

Day to day responsibilities for the provision of FMA services, rest with the Managing Director, along with the Services Manager and Supervisor. The Managing Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Services Manager has responsibility for the day to day operational management of the services, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with best practice.

Responsibilities of the Management Committee

The Management Committee (who are the Trustees of the company and also the Directors of Fair Money Advice for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Management Committee is responsible for maintaining proper 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 financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2015

Members of the Management Committee

Members of the Management Committee, who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Kingston Smith LLP were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 28/1/2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Sherry Giessen".

Sherry Giessen
Chair, FMA Board

FAIR MONEY ADVICE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIR MONEY ADVICE

We have audited the financial statements of Fair Money Advice for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008), United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FAIR MONEY ADVICE

INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE TRUSTEES OF FAIR MONEY ADVICE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remunerations specified by law are not made; or
- we have not received all the information and explanations required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Kingston Smith LLP

Sandra De Lord (Senior Statutory Auditor)

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road,
London
EC1M 7AD

Date: 29. 01. 16

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2015
(Incorporating an Income and Expenditure Account)

	Note	General Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations		46,081	-	46,081	107,500
Incoming resources from charitable activities:					
Grants		173,807	-	173,807	204,751
Income resources from other activities:					
Bank interest		66	-	66	3
Total incoming resources	2	<u>219,954</u>	<u>-</u>	<u>219,954</u>	<u>312,254</u>
Resources Expended					
Charitable expenditure:					
Programme delivery costs	3	218,109	-	218,109	207,167
Governance costs	3	5,062	-	5,062	14,298
Total resources expended	3	<u>223,171</u>	<u>-</u>	<u>223,171</u>	<u>221,465</u>
Net (outgoing)/incoming resources		<u>(3,217)</u>	<u>-</u>	<u>(3,217)</u>	<u>90,789</u>
Net (outgoing)/incoming resources after transfers		<u>(3,217)</u>	<u>-</u>	<u>(3,217)</u>	<u>90,789</u>
Total funds at 1 April 2014		<u>6,897</u>	<u>-</u>	<u>6,897</u>	<u>(83,892)</u>
Total funds at 31 March 2015	10	<u>3,680</u>	<u>-</u>	<u>3,680</u>	<u>6,897</u>

The notes on pages 12 to 15 form part of these accounts

FAIR MONEY ADVICE

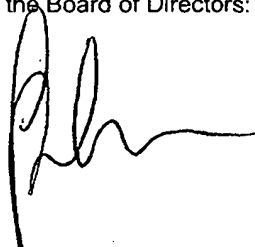
BALANCE SHEET
as at 31 March 2015

		2015		2014
		£	£	£
CURRENT ASSETS				
Debtors	6	103,677		6,897
Cash at bank and in hand		<u>3</u>		<u>-</u>
		103,680		6,897
CREDITORS:				
Amounts falling due within one year	7	<u>(100,000)</u>		<u>-</u>
TOTAL NET ASSETS		<u><u>3,680</u></u>		<u><u>6,897</u></u>
FUNDS				
Unrestricted Funds:				
General funds	9	3,680		6,897
TOTAL FUNDS		<u><u>3,680</u></u>		<u><u>6,897</u></u>

The accounts are prepared in accordance with the special provision of part 15 of Companies Act 2006 relating to small entities and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors:

F Rahman
Trustee



Date: 29/01/2016

Company No. 07205478

The notes on pages 12 to 15 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP) issued in March 2005.

Going concern

In the year to 31 March 2015 the charity incurred a loss of £3,217, and at the balance sheet date its net assets were £3,680. In line with its business plan the charity is reaching a position during 2015/16 where it is generating sufficient revenues to cover its operating costs and it is anticipated that it will have a small surplus on unrestricted reserves remaining at 31 March 2016.

The trustees believe that based on their financial projections of income and expenditure for the financial years 2016 through to March 2017 and on cash flow projections prepared for the period through to December 2016, the charity, its parent company East End Fair Finance Ltd and its fellow group subsidiary companies, will be able to continue to meet all lending terms and covenants for the foreseeable future. Since the 2015 year end the directors of the parent company have put together a proposal for a restructuring of the group companies that will result in the re-provisioning of various investors' commitments and contracted lending/ investments terms across the group and provided these terms are re-negotiated in accordance with the proposed plan, each of the group companies will have sufficient cash to meet their liabilities as they fall due. For the reasons set out above, the trustees believe it is appropriate to prepare the financial statements of the charity on a going concern basis.

b) Incoming resources

Donations are recognised in the year they are received. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant. Consultancy income is recognised on an accruals basis.

c) Expenditure and its basis of allocation

All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis as set out in note 3.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

d) Cash flow statement

The charitable company has taken advantage of the exemption from preparing a cash flow statement as set out in FRS1 as it qualifies as a small company.

e) Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

FAIR MONEY ADVICE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

2. INCOMING RESOURCES

	General Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Voluntary income				
General donations	30,263	-	30,263	100,000
Consultancy	15,818	-	15,818	7,500
	<u>46,081</u>	<u>-</u>	<u>46,081</u>	<u>107,500</u>
Grants receivable:				
Toynbee Hall	61,336	-	61,336	-
Circle33	-	-	-	7,500
University of Salford	79,516	-	79,516	187,251
Trust Thamesmead	20,000	-	20,000	10,000
Hackney Advice Providers	12,955	-	12,955	-
Total grants	<u>173,807</u>	<u>-</u>	<u>173,807</u>	<u>204,751</u>
Other income				
Bank interest received	66	-	66	3
TOTAL INCOMING RESOURCES	<u>219,954</u>	<u>-</u>	<u>219,954</u>	<u>312,254</u>

3. TOTAL RESOURCES EXPENDED

	Programme delivery costs £	Support costs £	Governance costs £	2015 £	2014 £
Staff costs (see note 4)	149,301	-	-	149,301	154,119
Other staff related costs	-	3,180	-	3,180	3,542
Rent, rates, maintenance and other property costs	-	22,039	-	22,039	17,088
Telephone expenses	-	3,983	-	3,983	5,133
General office expenses	-	27,330	-	27,330	15,457
Publicity and marketing	-	1,828	-	1,828	200
Travel and subsistence	-	1,721	-	1,721	2,154
Subscriptions	-	686	-	686	1,522
Bank charges	-	2,371	-	2,371	1,052
Legal and professional	-	5,670	-	5,670	5,010
Audit fees	-	-	5,050	5,050	8,304
Bookkeeping services	-	-	12	12	5,994
Provision for doubtful debts	-	-	-	-	1,890
Total resources expended	<u>149,301</u>	<u>68,808</u>	<u>5,062</u>	<u>223,171</u>	<u>221,465</u>

4. STAFF COSTS

	2015 £	2014 £
a) The total remuneration was:		
Wages and salaries	136,524	144,288
Social Security costs	12,777	9,831
	<u>149,301</u>	<u>154,119</u>

b) There were no employees during the current year whose emoluments amounted to over £60,000 (2014: none).

c) No emoluments or expenses were paid to the trustee directors during the year (2014: £nil).

d) The average weekly number of employees, employed by the company, during the year was:

	2015 No.	2014 No.
Service delivery	3.5	3.6
Total	<u>3.5</u>	<u>3.6</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2015

5. TAXATION

The company is a registered charity and consequently no corporation tax has been provided for.

6. DEBTORS

	2015	2014
	£	£
Other debtors	709	-
Prepayments	4,250	4,250
Accrued income	11,000	-
Intercompany loan account - East End Fair Finance Limited	87,718	2,647
	<u>103,677</u>	<u>6,897</u>

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Deferred income	100,000	-
	<u>100,000</u>	<u>-</u>

8. SHARE CAPITAL

The company is limited by guarantee and has no share capital. Under the terms of clause 2 of the Memorandum of Association, the charity's member East End Fair Finance Limited is liable to contribute a sum not exceeding £1 in the event of the Charity being wound up during the time that it is a member or for one year thereafter.

9. RESERVES

	At 1st April 2014	Incoming Resources	Resources Expended	At 31st March 2015
	£	£	£	£
Unrestricted Funds:				
General reserve	6,897	219,954	223,171	3,680
Total unrestricted funds	<u>6,897</u>	<u>219,954</u>	<u>223,171</u>	<u>3,680</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	2015 Total	2014 Total
	£	£	£
Fund balances at 31 March 2015 are represented by:			
Net current assets	3,680	3,680	6,897
Total net liabilities	<u>3,680</u>	<u>3,680</u>	<u>6,897</u>