

FAIR MONEY ADVICE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

**Registered Charity No. 1138351
Company No. 07205478**

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FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2014

The Management Committee presents its director's report and audited financial statements for the year ended 31 March 2014.

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

Miss Alice Howard (appointed 01/04/2013)	Chair
Mr Faisal Rahman	Vice Chair
Ms Marie-Laure Humbert	
Ms Alexandra Stableforth	
Mr Chris Woods	

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

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2014

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 2014

How our activities deliver public benefit

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

Total outstanding personal debt in the UK stood at £1.439 trillion at the end of January, up from £1.424 trillion in January 2103. This upward trend is replicated amongst the clients FMA has helped in 2013-14. FMA helped 1167 clients in managing their debt problems, and handled over £5.5 million of debt on their behalf. This represents an average debt of £4756 per client. This has increased from £4152 in 2012-13.

We continue to be restricted by funding with regards to who we can help and 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.

FMA also continues to deliver emergency face to face advice as part of the Money Advice Service FIF programme. FMA continues to work with partners in the community like Mare St CAB and Age UK in Hackney to widen access to vulnerable groups.

Our main charitable activities are detailed below;

Counselling, Advice and Guidance Services

We provide in-depth face to face debt counselling services to residents of partner Housing Associations, through service level agreements (SLA's). Throughout this year we have provided services to Gallions HA. Our specialist advisers receive direct referrals from the Housing or Income Recovery teams and assist residents to deal with their debts in order to prevent eviction and further court action on their rent accounts.

Residents are able to attend pre-booked appointments and can access a specialist adviser within five working days. A home visit service is also available to vulnerable residents. Our advisers were able to help over 45 housing association residents in the past year, helping them manage over £12,000 worth of rent arrears and over £123,000 pounds worth of consumer debts.

We also continue to provide a 'drop-in' and an outreach service for the wider public 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 900 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).

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

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2014

Educational and Capability Services

FMA undertook a full review of its financial capability services in the year under review. During this review, FMA postponed delivery for the first three quarters of the year to design and update its workshops and materials.

Once the service re-launched, FMA delivered two sessions in partnership with Thamesmead Trust to test the new delivery format. 15 participants and 3 Thamesmead Staff directly benefited from the sessions.

FMA also reconfigured its 'light touch' capability service in order to configure it effectively with its advice services.

In addition, FMA has worked with University College London (UCL) to research and evaluate the effectiveness and wider social benefits of the coaching and advice model used by FMA.

Financial Review

This had been another challenging year for the charity, making it difficult to plan or develop long term services. Despite these difficult challenges, the charity through effective financial management and commitment from its staff and supporters, has managed to ensure that core services were safeguarded.

FMA has maintained its key funding partnership with the Money Advice Service and maintained its strong working relationship with Trust Thamesmead. In addition a generous benefactor made a single one off donation to FMA. This has helped FMA repay its intercompany loan to Fair Finance and generate a small surplus in the year.

Thus, FMA is in a stronger position for the year in review in comparison to the previous and its funding partnerships have been established for the long term.

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, Gallions HA and the development grant from Barings Foundation.

Reserves Policy

The Management Committee has reviewed the needs of the charity with regards to reserves and the risks to the organisation. It has agreed to continue with policy agreed last year by which the charity should aim to have 3 to 6 months operational expenditure. This year the funds are showing a small surplus of £6,897. Over the next 3 years the Trustees are committed to building this to level agreed.

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2014**Future Planning**

FMA is 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 are in place to increase the level of self generated funding and further diversify FMA's income streams.

FMA is in discussions with key funders on multiyear funding to ensure is key service sustainability and has instigated a number of research strands with the board to explore long term financing models.

Structure and Governance

The organisation 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.

Appointment and retirement of Trustees

A person willing to so act may be appointed as a Trustee: by ordinary resolution of the members of the Charity; or by simple majority vote of the Trustees. No person shall be appointed a Trustee unless: he is recommended by the Trustees; or not less than three nor more than 21 days before the date appointed for a meeting of the members of the Charity there shall have been left at the Office, notice in writing, signed by a member duly qualified to attend and vote at that meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person to be proposed of his willingness to be elected. The Trustees shall not be 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.

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.

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2014**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.

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.

FAIR MONEY ADVICE

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED MARCH 2014

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

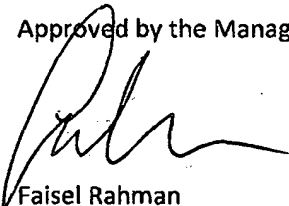
- so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish 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 7.01.15 and signed on its behalf by:



Faisal Rahman
Vice Chair, FMA Board

FAIR MONEY ADVICE

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF FAIR MONEY ADVICE

We have audited the financial statements of Fair Money Advice for the year ended 31 March 2014 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 auditors 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 2014 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.

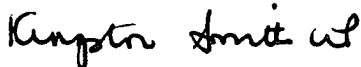
FAIR MONEY ADVICE

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 from preparing the Trustees' Annual Report and from preparing a Strategic Report



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: 7.01.15

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2014
(Incorporating Income and Expenditure Account)

	Note	General Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
Incoming Resources		£	£	£	£
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		107,500	-	107,500	16,392
Incoming resources from charitable activities:					
Grants		204,751	-	204,751	238,598
Other generated income:					
Bank interest		3	-	3	7
Total incoming resources	2	<u>312,254</u>	<u>-</u>	<u>312,254</u>	<u>254,997</u>
Resources Expended					
Charitable expenditure:					
Programme delivery costs	3	190,167	17,000	207,167	275,503
Governance costs	3	14,298	-	14,298	13,917
Total resources expended	3	<u>204,465</u>	<u>17,000</u>	<u>221,465</u>	<u>289,420</u>
Net incoming/(outgoing) resources		107,789	(17,000)	90,789	(34,423)
Net income/(outgoing) resources after transfers		107,789	(17,000)	90,789	(34,423)
Total funds at 1 April 2013		(100,892)	17,000	(83,892)	(49,469)
Total funds at 31 March 2014	10	<u>6,897</u>	<u>-</u>	<u>6,897</u>	<u>(83,892)</u>

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

FAIR MONEY ADVICE

BALANCE SHEET as at 31 March 2014

		2014	2013
		£	£
CURRENT ASSETS			
Debtors	6	6,897	30,161
Cash at bank and in hand		-	796
		<u>6,897</u>	<u>30,957</u>
CREDITORS:			
Amounts falling due within one year	7	-	(3,500)
NET CURRENT LIABILITIES		6,897	27,457
CREDITORS:			
Amounts falling due after one year	8	-	(111,349)
TOTAL NET ASSETS/ (LIABILITIES)		<u>6,897</u>	<u>(83,892)</u>
FUNDS			
Unrestricted Funds:			
General funds	10	6,897	(100,892)
Restricted Funds	10	-	17,000
TOTAL FUNDS		<u>6,897</u>	<u>(83,892)</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: 7.01.15

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 2014

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 its third year of activity to 31 March 2014 the charity generated a surplus of £90,789, and at the balance sheet date its net assets were £6,897. In line with its business plan the charity is striving to reach an ongoing position where it continually generates sufficient revenues to cover its operating costs.

The trustees believe that based on their financial projections of income and expenditure for the financial years 2015 through to March 2017 and on cash flow projections prepared for the period through to December 2015, 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 and that that in relation to all the group companies there is no indication that any lender will withdraw or amend the facilities currently available before the next renewal date. 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 2014

2. INCOMING RESOURCES

	General Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Voluntary income				
General donations	100,000	-	100,000	10,100
Consultancy	7,500	-	7,500	6,292
	<u>107,500</u>	<u>-</u>	<u>107,500</u>	<u>16,392</u>
Grants receivable:				
Newlon Fusion	-	-	-	5,000
Circle33	7,500	-	7,500	30,000
University of Salford	187,251	-	187,251	166,598
Trust Thamesmead	10,000	-	10,000	20,000
The Baring Foundation	-	-	-	17,000
Total grants	<u>204,751</u>	<u>-</u>	<u>204,751</u>	<u>238,598</u>
Other income				
Bank interest received	3	-	3	7
TOTAL INCOMING RESOURCES	<u>312,254</u>	<u>-</u>	<u>312,254</u>	<u>254,997</u>

3. TOTAL RESOURCES EXPENDED

	Programme delivery costs £	Support costs £	Governance costs £	2014 £	2013 £
Staff costs (see note 4)	154,119	-	-	154,119	138,532
Other staff related costs	-	3,542	-	3,542	1,727
Rent, rates, maintenance and other property costs	-	17,088	-	17,088	30,892
Telephone expenses	-	5,133	-	5,133	5,407
General office expenses	-	15,457	-	15,457	87,962
Publicity and marketing	-	200	-	200	1,095
Travel and subsistence	-	2,154	-	2,154	5,724
Subscriptions	-	1,522	-	1,522	424
Bank charges	-	1,052	-	1,052	143
Legal and professional	-	5,010	-	5,010	3,597
Audit fees	-	-	8,304	8,304	3,500
Prior year under-accrual of audit fees	-	-	-	-	1,131
Bookkeeping services	-	-	5,994	5,994	9,286
Provision for doubtful debts	-	1,890	-	1,890	-
Total resources expended	<u>154,119</u>	<u>53,048</u>	<u>14,298</u>	<u>221,465</u>	<u>289,420</u>

4. STAFF COSTS

	2014 £	2013 £
a) The total remuneration was:		
Wages and salaries	144,288	127,088
Social Security costs	9,831	11,444
	<u>154,119</u>	<u>138,532</u>

b) There were no employees during the current year whose emoluments amounted to over £60,000 (2013: none).

c) No emoluments or expenses were paid to the trustee directors during the year (2013: £nil).

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

	2014 No.	2013 No.
Service delivery	3.6	5.9
Total	<u>3.6</u>	<u>5.9</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

5. TAXATION

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

6. DEBTORS

	2014 £	2013 £
Trade debtors	-	1,890
Prepayments	4,250	4,250
Accrued income	-	24,021
Intercompany loan account - East End Fair Finance Limited	2,647	-
	<u>6,897</u>	<u>30,161</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	-	3,500
	<u>-</u>	<u>3,500</u>

8. CREDITORS: Amounts falling due after one year

	2014 £	2013 £
Intercompany loan for management charges - East End Fair Finance Limited	-	111,349
Analysis of loans		
Wholly repayable within five years	-	111,349
	<u>-</u>	<u>111,349</u>

9. 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.

10. RESERVES

	At 1st April 2013 £	Incoming Resources £	Resources Expended £	At 31st March 2014 £
Unrestricted Funds:				
General reserve	(100,892)	312,254	204,465	6,897
Total unrestricted funds	<u>(100,892)</u>	<u>312,254</u>	<u>204,465</u>	<u>6,897</u>
Restricted Funds:				
The Baring Foundation	17,000	-	17,000	-
Total restricted funds	<u>17,000</u>	<u>-</u>	<u>17,000</u>	<u>-</u>
Total funds	<u>(83,892)</u>	<u>312,254</u>	<u>221,465</u>	<u>6,897</u>

Purpose of restricted fund:

The Baring Foundation

The restricted funds from the Baring Foundation have been agreed to be used to develop a model for sustainable future sources of income for free debt advice services.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Fund balances at 31 March 2014 are represented by:				
Net current Assets/ (Liabilities)	6,897	-	6,897	(83,892)
Total net Assets/ (Liabilities)	6,897	-	6,897	(83,892)

12. FINANCIAL COMMITMENTS

At 31 March 2014 the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	2014 £	2013 £
Operating leases which expire:		
Over five years	17,000	17,000

13. RELATED PARTY TRANSACTIONS

The charitable company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the charitable company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

14. CONTROLLING PARTY

The immediate parent company is East End Fair Finance Limited by virtue of its trustees being members of the board of the company. There is no ultimate controlling party of East End Fair Finance Limited.