

**FINANCIAL FITNESS RESOURCE**

**TEAM**

**Company Number SC260631**

AMENDING

**ACCOUNTS**

**FOR YEAR TO 31<sup>ST</sup> MARCH, 2005**

Murray and Henderson  
Chartered Accountants,  
13 William Street  
GREENOCK



DIRECTORS' REPORTDIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing these Accounts the Directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, and prepare the Accounts 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 Accounts 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.

RESULTS

The Company was formed on 11<sup>th</sup> December, 2003. It did not trade in the period to 31<sup>st</sup> March, 2005. The attached Profit and Loss Account, Balance Sheet and Notes to the Accounts show the trading results for the year to 31st March, 2005.

ACTIVITIES OF THE COMPANY

The main activity of the Company is to relieve the poverty of inhabitants of Inverclyde by providing advice and guidance to individuals and communities suffering disadvantage through poverty.

DIRECTORS

As the Company is Limited by Guarantee and not having a Share Capital no Director has a financial interest in the Company. The Directors who served during the year were W. Dunlop, A. Langan (resigned 21st September, 2004), N. Lovell, M. Sanderson, J. Sharpe, D. Thomson, E. Robertson and M. McPhail.

CHARITY

The Company is a registered Charity with reference number SC260631.

CLOSE COMPANY

The Close Company provisions of the Income and Corporation Taxes Act, 1988 apply to the Company.

This Report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act, 1985.

By Order of the Board,

W. Dunlop.



Secretary.

GREENOCK, 19th July, 2005.

INCOME AND EXPENDITURE ACCOUNT  
FOR YEAR TO 31<sup>ST</sup> MARCH, 2005

	<u>2004</u>	<u>2005</u>
	£	£
<b><u>General Fund</u></b>		
Grants Received	4,905	-
Sundry Income	700	4,865
Bank Interest	419	1,214
	<hr/>	<hr/>
General Expenses	6,024	6,079
	3,551	-
	<hr/>	<hr/>
Surplus For Year	2,473	6,079
	<hr/>	<hr/>
<b><u>SIP Fund</u></b> (Page 3)		
Grants and Income Received	78,820	80,786
Expenditure	77,701	80,507
	<hr/>	<hr/>
Underspend for Year	1,119	279
	<hr/>	<hr/>
<b><u>Community Fund</u></b> (Page 4)		
Grants Received	73,709	79,143
Expenditure	66,476	76,757
	<hr/>	<hr/>
Underspend for Year	7,233	2,386
	<hr/>	<hr/>
<b><u>Lloyds TSB Fund</u></b> (Page 5)		
Income	10,046	6,050
Expenditure	9,498	9,816
	<hr/>	<hr/>
Under/(Over) Spend for Year	548	(3,766)
	<hr/>	<hr/>
<b><u>Total Underspend for Year</u></b>	11,373	4,978

**URBAN PROJECT –SIP FUNDING**INCOME AND EXPENDITURE ACCOUNT  
FOR YEAR TO 31<sup>ST</sup> MARCH, 2005

	<u>2004</u>	<u>2005</u>
	£	£
INCOME		
Grants Received	78,820	80,786
	<hr/>	<hr/>
EXPENSES		
Employee Costs:		
Salaries and Pension Costs	59,657	64,219
Travel	610	814
	<hr/>	<hr/>
	60,267	65,033
	<hr/>	<hr/>
Property Costs:		
Rent and Service Charges	6,443	9,095
	<hr/>	<hr/>
Administration Costs:		
Stationery	3,222	682
Telephone	1,638	694
Postage	384	269
Equipment Leasing and Maintenance	609	562
	<hr/>	<hr/>
	5,853	2,207
	<hr/>	<hr/>
Other Costs:		
Audit and Accountancy	2,555	2,578
Insurance	751	365
Equipment and Furnishings	-	-
Hospitality	369	548
Training Costs	30	-
Advertising and Promotion	21	-
Recruitment	-	-
Bank Charges and Sundry Expenses	868	368
Publications, Handbooks and Printing	544	313
	<hr/>	<hr/>
	5,138	4,172
	<hr/>	<hr/>
TOTAL EXPENSES	77,701	80,507
	<hr/>	<hr/>
UNDER/(OVER) SPEND FOR YEAR	1,119	279
	<hr/>	<hr/>

**COMMUNITY FUND FUNDING**INCOME AND EXPENDITURE ACCOUNT  
FOR YEAR TO 31<sup>ST</sup> MARCH, 2005

	<u>2004</u>	<u>2005</u>
	£	£
INCOME		
Community Fund Grants	73,709	79,143
EXPENSES		
<b>Employee Costs:</b>		
Salaries and NIC	52,633	56,410
Travel	1,852	1,895
	<hr/>	<hr/>
	54,485	58,305
	<hr/>	<hr/>
<b>Property Costs:</b>		
Rent and Service Charges	-	-
	<hr/>	<hr/>
<b>Administration Costs:</b>		
Stationery and Printing	2,698	2,829
Telephone	1,835	3,093
Postage	483	442
Equipment Leasing and Maintenance	1,144	1,827
	<hr/>	<hr/>
	6,160	8,191
	<hr/>	<hr/>
<b>Other Costs:</b>		
Audit and Accountancy	899	1,193
Insurance	1,108	1,349
Equipment and Furnishings	-	-
Training Costs	2,146	5,164
Advertising and Promotion	-	-
Recruitment	-	-
Bank Charges and Sundry Expenses	1,458	1,098
Publications, Handbooks and Printing	220	302
Community Fund Grant Repaid	-	1,155
	<hr/>	<hr/>
	5,831	10,261
	<hr/>	<hr/>
TOTAL EXPENSES	66,476	76,757
	<hr/>	<hr/>
UNDER/(OVER) SPENT GRANT IN THE YEAR	7,233	2,386
	<hr/>	<hr/>

**LLOYDS TSB FUNDING**

## INCOME AND EXPENDITURE ACCOUNT

FOR YEAR TO 31<sup>ST</sup> MARCH, 2005

	<u>2004</u>	<u>2005</u>
	£	£
INCOME		
Lloyds TSB Foundation Grant	10,046	6,000
Co-Operative Bank Grant	-	-
	<hr/>	<hr/>
	10,046	6,000
	<hr/>	<hr/>
EXPENSES		
<b>Employee Costs:</b>		
Salaries and NIC	7,976	9,709
Travel	-	107
	<hr/>	<hr/>
	7,976	9,816
	<hr/>	<hr/>
<b>Property Costs:</b>		
Rent and Service Charges	-	-
	<hr/>	<hr/>
<b>Administration Costs:</b>		
Stationery and Printing	-	-
	<hr/>	<hr/>
<b>Other Costs:</b>		
Lloyds TSB Consultancy Fees	1,522	-
	<hr/>	<hr/>
	1,522	-
	<hr/>	<hr/>
TOTAL EXPENSES	9,498	9,816
	<hr/>	<hr/>
<b>UNDER/(OVER) SPENT GRANT IN THE YEAR</b>	548	(3,816)
Bank Interest Received	417	50
	<hr/>	<hr/>
	965	(3,766)
	<hr/>	<hr/>

## BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2005

	<u>2004</u>	<u>2005</u>
	£	£
<u>CURRENT ASSETS</u>		
Cash at Bank	55,742	57,446
Cash on Hand	200	200
Debtors and Prepaid Expenses	1,530	2,494
	<hr/>	<hr/>
	57,472	60,140
 <u>CURRENT LIABILITIES</u>		
Accrued Charges	2,310	-
	<hr/>	<hr/>
NET CURRENT ASSETS	55,162	60,140
	<hr/>	<hr/>

Represented By:

GENERAL RESERVE

Balance Brought Forward	12,140	14,613
(Over)/Underspend in Year	2,473	6,079
	<hr/>	<hr/>
	14,613	20,692

SIP FUNDING

Balance Brought Forward	1,308	1,119
(Over)/Underspend in Year	1,119	279
Grant Repaid	(1,308)	-
	<hr/>	<hr/>
	1,119	1,398
	<hr/>	<hr/>
	15,732	22,090

Restricted FundsCOMMUNITY FUND RESERVE

Underspend Brought Forward	24,842	30,464
Underspend in Year	7,233	2,386
Grant Balance Repaid	(1,611)	-
	<hr/>	<hr/>
	30,464	32,850

LLOYDS TSB RESERVE/

	<u>2004</u>	<u>2005</u>
	£	£
<u>LLOYDS TSB RESERVE</u>		
Underspend Brought Forward	8,001	8,966
(Over)/Underspend in Year	548	(3,816)
Bank Interest Received	417	50
	<hr/>	<hr/>
	8,966	5,200
	<hr/>	<hr/>
	55,162	60,140
	<hr/>	<hr/>

For the year ended 31st March, 2005 the Company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out. The Directors acknowledge their responsibility for:

- (a) ensuring the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its surplus for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the Company

In preparing these accounts the Directors have taken advantage of the exemptions conferred by Section A Part I of Schedule 8 to the Companies Act, 1985 and have done so on the basis that, in their opinion, the Company satisfies the criteria for exemption as a small Company.

These accounts were approved by the Board on 19th July, 2005 and signed on their behalf.

Norman Lovell - Director

N. Lovell



**NOTES TO THE ACCOUNTS**

31<sup>ST</sup> MARCH, 2005

**1/ ACCOUNTING POLICIES**

**Convention**

These financial statements have been prepared in accordance with the Historical Cost Convention. The principal accounting policies which the Directors have adopted within that Convention are set out below.

**Turnover**

Turnover is the amount derived from the receipt of Grants and Sundry Income falling within the Company's ordinary activity.

**2/ SHARE CAPITAL**

The Company is limited by Guarantee. It has no Share Capital.

**3/ DEBTORS**

All debtors are receivable within 12 months.

**4/ STATEMENT OF FINANCIAL ACTIVITIES**

Statement of Financial Activities for the year ended 31st March, 2005

	Restricted Funds	Unrestricted Funds	Total Funds 2005
	£	£	£
<b>Incoming Resources</b>			
Donations etc.	-	4,865	4,865
Grants	85,143	80,786	165,929
Investment Income	50	1,214	1,264
	<hr/>	<hr/>	<hr/>
Total Incoming Resources	85,193	86,865	172,058
	<hr/>	<hr/>	<hr/>
<b>Charitable Expenditure</b>			
Direct Charitable Expenditure	86,573	-	86,573
Management and Administration	-	80,507	80,507
	<hr/>	<hr/>	<hr/>
Total Charitable Expenditure	86,573	80,507	167,080
	<hr/>	<hr/>	<hr/>
<b>Net Incoming/(Outgoing) Resources Before Transfer</b>	(1,380)	6,358	4,978
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net Movement in Funds for Year</b>	(1,380)	6,358	4,978
Total Funds at 1 <sup>st</sup> April, 2004	39,430	15,732	55,162
	<hr/>	<hr/>	<hr/>
Total Funds at 31st March, 2005	38,050	22,090	60,140
	<hr/>	<hr/>	<hr/>

**ACCOUNTANTS' REPORT TO THE MEMBERS OF  
FINANCIAL FITNESS RESOURCE TEAM**

We have examined the accounts for the year ended 31<sup>st</sup> March, 2005 set out on pages 2 to 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 1 the Directors are responsible for the preparation of the accounts. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the Members.

**BASIS OF OPINION**

We conducted our examination in accordance with the appropriate standards to reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such enquiries of the officers of the Company as we considered necessary for the purposes of this Report.

**OPINION**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act, 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act.



MURRAY AND HENDERSON,  
Chartered Accountants,

GREENOCK, 19th July, 2005.