

FINANCIAL FITNESS RESOURCE
TEAM

Company Number SC260631

Charity Number SC029817

REPORT AND FINANCIAL STATEMENTS
FOR YEAR TO 31ST MARCH, 2007

Murray and Henderson
Chartered Accountants,
13 William Street
GREENOCK



DIRECTORS' REPORT

DIRECTORS' 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 attached Profit and Loss Account, Balance Sheet and Notes to the Accounts show the trading results for the year to 31st March, 2007.

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, M. Sanderson, J. Sharpe, D. Thomson, E. Robertson and M. McPhail.

CHARITY

The Company is a registered Charity with reference number SC260631.

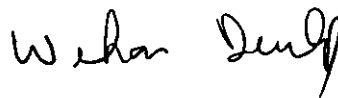
CLOSE COMPANY

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, 26th June, 2007

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

We have examined the accounts for the year ended 31st March, 2007 set out on pages 9 to 12

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 7 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

A handwritten signature in black ink, consisting of a long horizontal line followed by a stylized, looped flourish.

MURRAY AND HENDERSON,
Chartered Accountants,

GREENOCK, 4th May, 2007

FINANCIAL FITNESS RESOURCE TEAMINCOME AND EXPENDITURE ACCOUNT
FOR YEAR TO 31ST MARCH, 2007

	<u>2006</u>	<u>2007</u>
	£	£
<u>Income</u>		
Grants Received		
Inverclyde Council	83,208	115,704
Communities Scotland	15,000	15,507
	<hr/>	<hr/>
<u>Total Government Funding</u>	98,208	131,211
 The Balance Foundation	 18,237	 18,237
Children in Need	8,499	42,353
Big Lottery Fund	41,747	
Lloyds TSB Foundation	8,000	7 000
	<hr/>	<hr/>
	76,483	67,590
 <u>Other Income</u>		
Bank Interest Received	1,577	1,441
Service Charges etc	600	
Sundry Income	125	125
Donations		
	<hr/>	<hr/>
	2,302	1,566
	<hr/>	<hr/>
<u>Total Income for Year</u>	<u>176,993</u>	<u>200,367</u>

FINANCIAL FITNESS RESOURCE TEAMINCOME AND EXPENDITURE ACCOUNT
FOR YEAR TO 31ST MARCH, 2007

	<u>2006</u>	<u>2007</u>
	£	£
EXPENSES		
Employee Costs		
Salaries and Pension Costs	127,561	152,788
Travel	3,070	3,685
	<hr/>	<hr/>
	130,631	156,473
Property Costs		
Rent and Service Charges	8,206	9,950
Administration Costs		
Stationery	4,353	2,994
Telephone	3,237	3,024
Postage	861	794
Equipment Leasing and Maintenance	1,633	1,052
	<hr/>	<hr/>
	10,084	7,864
Other Costs		
Accountancy Fees	3,595	3,787
Insurance	1,981	1,768
Hospitality	73	333
Training Costs	1,475	2,931
Recruitment	314	
Bank Charges and Sundry Expenses	3,849	1,552
Publications, Handbooks and Printing	521	937
Community Fund Grant Repaid	6,212	
	<hr/>	<hr/>
	18,020	11,308
TOTAL EXPENSES	<hr/>	<hr/>
	166,941	185,595
UNDER/(OVER) SPEND FOR YEAR	<hr/>	<hr/>
	10,052	14,772

BALANCE SHEET

AS AT 31ST MARCH, 2007

	<u>2006</u>	<u>2007</u>
	£	£
<u>CURRENT ASSETS</u>		
Cash at Bank	68,401	88,484
Cash on Hand	200	100
Debtors and Prepaid Expenses	2,861	2,232
	<hr/>	<hr/>
	71,462	90,816
 <u>CURRENT LIABILITIES</u>		
Accrued Charges	1,270	5,852
	<hr/>	<hr/>
NET CURRENT ASSETS	70,192	84,964
	<hr/>	<hr/>

Represented By

GENERAL RESERVE

Balance Brought Forward	20,692	37,994
(Over)/Underspend in Year	17,302	17,073
	<hr/>	<hr/>
	37,994	55,067
 <u>SIP FUNDING</u>		
Balance Brought Forward	1,398	(4,194)
(Over)/Underspend in Year	(5,592)	(12,647)
	<hr/>	<hr/>
	(4,194)	(16,841)
	<hr/>	<hr/>
	33,800	38,226

Restricted FundsBIG LOTTERY FUND RESERVE

Underspend Brought Forward	32,850	15,540
(Over)/Underspend in Year	(17,310)	
	<hr/>	<hr/>
	15,540	15,540

LLOYDS TSB RESERVE/

	<u>2006</u>	<u>2007</u>
	£	£
<u>LLOYDS TSB RESERVE</u>		
Underspend Brought Forward	5,200	2,738
(Over)/Underspend in Year	(2,462)	4,785
	<hr/>	<hr/>
	2,738	7,523
<u>THE BALANCE FOUNDATION FUND</u>		
Underspend Brought Forward		14,251
(Over)/Underspend in Year	14,251	(5,164)
	<hr/>	<hr/>
	14,251	9,087
<u>CHILDREN IN NEED FUND</u>		
Underspend Brought Forward		3,863
(Over)/Underspend in Year	3,863	10,725
	<hr/>	<hr/>
	3,863	14,588
	<hr/>	<hr/>
	70,192	84,964
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For the year ended 31st March, 2007 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 3rd May, 2007 and signed on their behalf

D Thomson Director

Dorothy Thomson

NOTES TO THE ACCOUNTS31ST MARCH, 2007**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, 2007

	Restricted Funds	Unrestricted Funds	Total Funds 2007
	£	£	£
Incoming Resources			
Donations etc		125	125
Grants	67,590	131,211	198,801
Investment Income		1,441	1,441
Total Incoming Resources	67,590	132,777	200,367
Charitable Expenditure			
Direct Charitable Expenditure	57,244	124,564	181,808
Governance Costs		3,787	3,787
Total Charitable Expenditure	57,244	128,351	185,595
Net Incoming/(Outgoing) Resources Before Transfer	10,346	4,426	14,772
Transfers			
Net Movement in Funds for Year	10,346	4,426	14,772
Total Funds at 1 st April, 2006	36,392	33,800	70,192
Total Funds at 31st March, 2007	46,738	38,226	84,964

FINANCIAL FITNESS RESOURCE TEAM

NOTES TO THE ACCOUNTS

FUND MOVEMENTS

FOR YEAR TO 31ST MARCH, 2007

	<u>2006</u>	<u>2007</u>
	£	£
<u>General Fund</u>		
Grants Received	15,000	15,507
Sundry Income	725	125
Bank Interest	1577	1,441
	<hr/>	<hr/>
	17,302	17,073
General Expenses		
	<hr/>	<hr/>
(Over)/Underspend For Year	17,302	17,073
	<hr/>	<hr/>
<u>SIP Fund</u>		
Grants and Income Received	83,208	115,704
Expenditure	88,800	128,351
	<hr/>	<hr/>
(Over)/Underspend for Year	(5,592)	(12,647)
	<hr/>	<hr/>
<u>Big Lottery Fund</u>		
Grants Received	41,747	
Expenditure	59,057	
	<hr/>	<hr/>
(Over)/Underspend for Year	(17,310)	
	<hr/>	<hr/>
<u>Lloyds TSB Fund</u>		
Income	8,000	7,000
Expenditure	10,462	2,215
	<hr/>	<hr/>
(Over)/Underspend for Year	(2,462)	4,785
	<hr/>	<hr/>
<u>The Balance Foundation Fund/</u>		

FINANCIAL FITNESS RESOURCE TEAM

NOTES TO THE ACCOUNTS

FUND MOVEMENTS (CONT'D)

FOR YEAR TO 31ST MARCH, 2007

	<u>2006</u>	<u>2007</u>
	£	£
<u>The Balance Foundation Fund</u>		
Grant Received	18,237	18,237
Expenditure	3,986	23,401
	<hr/>	<hr/>
(Over)/Underspend for Year	14,251	(5,164)
	<hr/>	<hr/>
<u>Children in Need Fund</u>		
Grant Received	8,499	42,352
Expenditure	4,636	31,627
	<hr/>	<hr/>
(Over)/Underspend for Year	3,863	10,725
	<hr/>	<hr/>
<u>Total Underspend for Year</u>	10,052	14,772
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