

FINANCIAL FITNESS RESOURCE

TEAM

(A Company Limited by Guarantee)

Company Number SC260631

Charity Number SC029817

REPORT AND FINANCIAL STATEMENTS

FOR YEAR TO 31ST MARCH, 2014

Murray and Henderson
Chartered Accountants,
13 William Street
GREENOCK

WEDNESDAY



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27/08/2014
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FINANCIAL FITNESS RESOURCE TEAM

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2014

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TRUSTEES ANNUAL REPORT: 2013 – 2014**SECTION 1: REFERENCE & ADMINISTRATIVE DETAILS**

Charity Name: Financial Fitness Resource Team

Scottish Charity: SC029817

Company No: 260631

Registered Office: 29 West Stewart Street, Greenock, PA15 1SH

Directors:	Mary Sanderson Wilson Dunlop Margaret McPhail Eleanor Robertson Elizabeth Robertson William Rice Helen Henderson John Williams	Chairperson Secretary
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Staff:	Paul Findlay Jennifer Duffy Ross MacTaggart Thomas McIntyre Elizabeth McArthur Angela Hall Ashley Campbell Karen Burns Ian Gallacher Angela Barrilli	Manager Office Manager Admin Assistant Adviser Adviser Adviser Adviser Adviser Money Adviser Domestic Assistant
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Bankers: Bank of Scotland, 64/66 West Blackhall Street, Greenock PA15 1XG

Accountant: Murray & Henderson, 13 William Street, Greenock PA15 1BT

Solicitor: Seamus Lamb, Maitlands Solicitors, 4 Brougham Street, Greenock PA16 8AA

SECTION 2: STRUCTURE, GOVERNANCE & MANAGEMENT

Financial Fitness Resource Team is registered as a company limited by guarantee and a recognised Scottish charity. The company began trading on 1 April 2004 in accordance with the Memorandum and Articles of Association, dated 11 December 2003. We are governed by a six-strong board of Directors, nominated and elected by members at the Annual General Meeting following the submission of an application for membership. Regulations dictate that there are a minimum of two Directors and no maximum number required. Overall responsibility for all aspects of the organisation lies with the Board of Directors. Board members have individual duties including chairing meetings, secretarial matters, line-management of the Manager and financial matters.

Day-to-day responsibility for managing the organisation lies with the Manager in liaison with the Board of Directors. The Manager is primarily responsible for over-seeing all aspects of service delivery, managing the staff team and exploring the financial sustainability of the Company. The Manager meets fortnightly with the Treasurer and monthly with the Board to monitor and discuss the organisation's progress.

The organisation employs a further eight staff members who are responsible for service delivery to Inverclyde residents. These staff are line-managed by the Manager and Board where appropriate.

SECTION 3: OBJECTIVES & ACTIVITIES

The primary objective of the organisation is

"To relieve the poverty of inhabitants of Inverclyde, regardless of age, disability, race, religion, sex, sexual orientation or other opinions, and in furtherance of the project will (a) disseminate information and provide advice and guidance relevant to individuals and communities suffering disadvantage through poverty; (b) establish communication channels and promote collaborative work with relevant organisations operating within the anti-poverty advice field; (c) facilitate and or participate in working groups on tasks associated with anti-poverty initiatives; (d) liaise with national organisations, statutory agencies and others on order to influence policy, resourcing and promoting good practice". (*Section 3, Memorandum of Association*)

In practice the organisation provide the following services on an outreach basis:

- Advice on all welfare benefits
- Assistance with form filling
- Comprehensive benefit checks and back-to-work calculations
- Money advice
- Signposting clients to other agencies and services

SECTION 4: ACHIEVEMENTS & PERFORMANCE IN 2013-14

£4,237,834 SECURED IN UNCLAIMED BENEFITS

2013/14 has been another successful year for the Company, who managed to successfully secure £4,237,834 in unclaimed benefits for the residents of Inverclyde. This is an indication of just how much benefit is going unclaimed in the area and highlights the continuing need for the service across the district.

By maximising the incomes of local residents in this way, clients were able to have greater choice and better options in terms of health, diet, social participation and budgeting. In addition to this, people are able to have greater control over their lives, as informed lifestyle choices can now be made based on need rather than affordability.

1,919 NEW CLIENTS ADVISED AND ASSISTED THIS YEAR

We advised and assisted 1,919 new clients from across Inverclyde, ensuring local residents were able to access and claim a range of welfare benefits, thus maximising household incomes in the area. We were able to help these clients in a variety of ways, through form filling, better off in work calculations, benefit checks and general problem solving. The staff also provided ongoing assistance to many of the 30,000 existing clients who have received advice since 1999.

167 BENEFIT PRESENTATIONS MADE

As always, the Company was actively involved in informing the Inverclyde community of their possible benefit entitlements and keeping the public updated on changes that affect them. To this end, the staff delivered a total of 167 talks and presentations to a wide cross-section of the community, incorporating elderly, family and disabled groups. These presentations were attended by 1,430 people, all of whom were able to receive welfare benefits advice in their local environment.

SECTION 5: FINANCIAL REVIEW

The charity's financial year runs from 1 April 2013 to 31 March 2014. The Manager has day-to-day responsibility for managing the organisation's finances. He liaises regularly with the Treasurer and reports monthly to the Board of Directors who have ultimate control of the finances. At the end of the financial year the charity's accounts are independently audited and approved by the Board thereafter. Annual accounts are presented at the AGM for the corresponding financial year.

The Board of Directors have agreed a reserves policy which states that the organisation should attempt to build up a reserve equal to the average running costs for 6 months. These reserves would allow the charity to supplement shortfalls in restricted funding and maintain service delivery whilst planning effectively for the future. This policy is reviewed annually. On 31st March 2014 the General Reserves amounted to £88,142, approximately 55% of the required amount.

Funding Received 2013-14

The following funds were received in 2013-14:

Big Lottery Funding - (To provide a benefit and money advice service for Greenock Central/East residents)	£71,431
Inverclyde Council – Employability (To provide financial advice to unemployed Inverclyde residents)	£92,080
Inverclyde Housing Association Forum (To provide advice to RSL tenants)	£28,000
River Clyde Homes (To provide advice to RCH tenants)	£30,000
Inverclyde CHCP (To provide advice to Inverclyde residents)	£30,000
People and Communities Fund (To provide advice to unemployed Inverclyde residents)	£63,694
Inverclyde Carers Strategy (To provide advice to Inverclyde carers)	£15,000

SECTION 6: FUTURE PLANS

The Company have secured contracts with Inverclyde Community Development Trust to provide financial-based employability services until 30th September 2014.

The Company has also secured funding from the Big Lottery to continue its money advice service for Inverclyde residents until 31st March 2015.

The Company has also secured funding from the Scottish Government to help unemployed people back into work, until 31st March 2015.

The Company are currently examining various funding opportunities and are in negotiations with a range of organisations to secure Service Level Agreements which can allow the service to continue on a longer-term basis.

The Company will also continue to strive to increase Board membership by actively recruiting new members.

SECTION 7: RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Financial Fitness Resource Team Ltd. 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are 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.

INDEPENDENT EXAMINER

EDWARD MURRAY CA

MURRAY & HENDERSON

CHARTERED ACCOUNTANTS has been re-appointed as independent examiner for the ensuing year.

Registered Office
29 West Stewart Street
Greenock
PA15 1SH

Signed by order of the trustees

A handwritten signature in black ink, appearing to read 'Wilson Dunlop', written in a cursive style.

Wilson Dunlop
Company Secretary

COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND
MEMBERS OF FINANCIAL FITNESS RESOURCE TEAM LIMITED
YEAR ENDED 31ST MARCH, 2014

I report on the accounts of the Charity for the year ended 31st March, 2014 set out on pages 7 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees (who are also the Directors of Financial Fitness Resource Team Limited for the purposes of Company Law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a "true and fair view".

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the Trustees have not met the requirements to ensure that:

- proper accounting records are kept in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations.
- accounts are prepared which agree with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

EDWARD MURRAY, C.A.,
MURRAY AND HENDERSON
CHARTERED ACCOUNTANTS
Independent Examiner

13 William Street
Greenock

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STATEMENT OF FINANCIAL ACTIVITIES

Statement of Financial Activities for the year ended 31st March, 2014

	Total Funds 2013	Restricted Funds	Unrestricted Funds	Total Funds 2014
	£	£	£	£
Incoming Resources				
Grants	247,588	226,457	100,497	326,954
Investment Income	-	-	-	-
Other Incoming Resources	-	-	70	70
Total Incoming Resources	247,588	226,457	100,567	327,024
Outgoing Resources				
Direct Charitable Expenditure	246,029	223,439	54,560	277,999
Governance Costs	5,153	934	4,089	5,023
Total Outgoing Resources	251,182	224,373	58,649	283,022
Net Incoming/(Outgoing) Resources Before Transfer	(3,594)	2,084	41,918	44,002
Transfers	-	-	-	-
Net Movement in Funds for Year	(3,594)	2,084	41,918	44,002
Total Funds at 1 st April, 2013	50,132	314	46,224	46,538
Total Funds at 31st March, 2014	46,538	2,398	88,142	90,540

FINANCIAL FITNESS RESOURCE TEAM**INCOME AND EXPENDITURE ACCOUNT****FOR YEAR TO 31ST MARCH, 2014**

	<u>2014</u>	<u>2013</u>
	£	£
<u>Income</u>		
<u>Grants Received</u>		
NHS – Greater Glasgow & Clyde	15,000	-
Inverclyde Council- Employability	91,278	101,810
Employment Subsidy	-	750
Inverclyde CHCP	29,997	29,088
The Scottish Government	60,578	-
	<hr/>	<hr/>
<u>Total Government Funding</u>	196,853	131,648
Larkfield Housing Association	-	2,088
Cloch Housing Association	-	7,049
Oak Tree Housing Association	28,000	9,623
River Clyde Homes	27,500	16,239
Big Lottery Fund - Financial Transition (Capital)	-	2,500
- Our Place	-	-
- Greenock Central/East Advice Service	71,431	69,351
Bank of Scotland Foundation	3,170	9,090
	<hr/>	<hr/>
<u>Total Grant Funding</u>	326,954	247,588
<u>Other Income</u>		
Bank Interest Received	-	-
Training Course Income	-	-
Sundry Income	70	-
Donations	-	-
	<hr/>	<hr/>
	70	-
	<hr/>	<hr/>
<u>Total Income for Year</u>	327,024	247,588
	<hr/>	<hr/>

FINANCIAL FITNESS RESOURCE TEAMINCOME AND EXPENDITURE ACCOUNT
FOR YEAR TO 31ST MARCH, 2014

	<u>2014</u>	<u>2013</u>
	£	£
EXPENDITURE		
Employee Costs:		
Salaries and Pension Costs	220,552	203,209
Travel	1,203	1,012
	<hr/>	<hr/>
	221,755	204,221
Property Costs:		
Rent and Service Charges	27,091	17,959
Administration Costs:		
Stationery	1,261	1,544
Telephone and IT Costs	6,681	6,649
Postage	547	1,095
Equipment Leasing and Maintenance	99	-
Room Hire	-	-
	<hr/>	<hr/>
	8,588	9,288
Other Costs:		
Professional Fees	840	-
Accountancy Fees	5,023	5,153
Insurance	2,714	2,775
Hospitality	-	219
Training Costs	7,864	6,916
Bank Charges	45	58
Publications, Handbooks and Printing	395	-
Advertising and Promotion	2,674	1,741
Equipment	-	-
Petty Cash and Sundry Expenses	6,033	2,852
	<hr/>	<hr/>
	25,588	19,714
TOTAL EXPENDITURE	<hr/>	<hr/>
	283,022	251,182
	<hr/>	<hr/>
UNDER/(OVER) SPEND FOR YEAR	<hr/>	<hr/>
	44,002	(3,594)
	<hr/>	<hr/>

**BALANCE SHEET
AS AT 31ST MARCH, 2014**

	<u>2014</u>	<u>2013</u>
	£	£
<u>CURRENT ASSETS</u>		
Cash at Bank	76,229	30,083
Cash on Hand	200	200
Debtors and Prepaid Expenses	42,720	28,414
	<hr/>	<hr/>
	119,149	58,697
<u>CURRENT LIABILITIES</u>		
Accrued Charges	28,609	12,159
	<hr/>	<hr/>
NET CURRENT ASSETS	90,540	46,538
	<hr/>	<hr/>
Represented By:		

Unrestricted Funds

GENERAL FUND

Balance Brought Forward	46,224	44,490
(Over)/Underspend in Year	41,918	1,734
Transfers	-	-
	<hr/>	<hr/>
Total Unrestricted Funds	88,142	46,224
	<hr/>	<hr/>

Restricted Funds

BIG LOTTERY FUND 1 – OVER 50'S

Balance Brought Forward	10,056	7,556
(Over)/Underspend in Year	-	2,500
Transfers	-	-
	<hr/>	<hr/>
	10,056	10,056

BIG LOTTERY FUND 2 – GREENOCK CENTRAL/EAST

Balance Brought Forward	(1,383)	-
(Over)/Underspend in Year	(2,822)	(1,383)
Transfers	-	-
	<hr/>	<hr/>
	(4,205)	(1,383)

PEOPLE AND COMMUNITIES FUND

Received in Year	60,578	-
Expenditure	58,443	-
	<hr/>	<hr/>
	2,135	-

BANK OF SCOTLAND FOUNDATION FUND/

	<u>2014</u>		<u>2013</u>	
	£		£	
<u>BANK OF SCOTLAND FOUNDATION FUND</u>				
Balance Brought Forward	(2,243)		2,003	
Received in Year	3,170		9,090	
Expenditure	(758)		(13,336)	
	_____		_____	
(Over)/Underspend in Year		169		(2,243)
<u>CHANGE FUND</u>				
Received in Year	(1,834)		69,351	
Expenditure	-		71,185	
	_____		_____	
		(1,834)		(1,834)
<u>INVERCLYDE COUNCIL FUND – EMPLOYABILITY</u>				
(Over)/Underspend Brought Forward	6,683		7,048	
(Over)/Underspend in Year	359		(365)	
Transfers	-		-	
	_____		_____	
		7,042		6,683
<u>SCOTTISH GOVERNMENT – ADVICE 4 ALL</u>				
Balance Brought Forward	(10,965)		(10,965)	
(Over)/Underspend in Year	-		-	
	_____		_____	
		(10,965)		(10,965)
Total Restricted Funds		2,398		314
TOTAL FUNDS		90,540		46,538

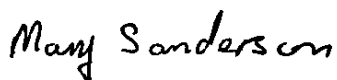
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The Trustees are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 (2), and that no member of members have requested an audit pursuant to section 476 (1) of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with Section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Members of the Committee on 9th July, 2014 and signed on their behalf by:



Mary Sanderson,
Chairperson.

Company Registration Number: SC260631

NOTES TO THE ACCOUNTS

FUND MOVEMENTS

FOR YEAR TO 31ST MARCH, 2014

	<u>2014</u> £	<u>2013</u> £
<u>Unrestricted Funds</u>		
<u>General Fund</u>		
Grant Income	100,497	50,749
Sundry Income	70	-
Bank Interest	-	-
Training Course Income	-	-
	<hr/>	<hr/>
Expenditure	100,567	50,749
	58,649	49,015
	<hr/>	<hr/>
(Over)/Underspend For Year	41,918	1,734
	<hr/>	<hr/>
<u>Restricted Funds</u>		
<u>Big Lottery Fund 1 – Financial Transition For Over 50's</u>		
Grants Received	-	2,500
Expenditure	-	-
	<hr/>	<hr/>
(Over)/Underspend for Year	-	2,500
	<hr/>	<hr/>
<u>Big Lottery Fund 2 – Greenock Central/East Advice Service</u>		
Grants Received	71,431	69,351
Expenditure	74,253	71,185
	<hr/>	<hr/>
(Over)/Underspend in Year	(2,822)	(1,834)
	<hr/>	<hr/>
<u>People and Communities Fund</u>		
Grants Received	60,578	-
Expenditure	58,443	-
	<hr/>	<hr/>
(Over)/Underspend for Year	2,135	-
	<hr/>	<hr/>
<u>Bank of Scotland Foundation Fund</u>		
Grant Received	3,170	9,090
Expenditure	758	13,336
	<hr/>	<hr/>
(Over)/Underspend for Year	2,412	(4,246)
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

FUND MOVEMENTS (CONT'D)
FOR YEAR TO 31ST MARCH, 2014

	<u>2014</u>	<u>2013</u>
	£	£
<u>Change Fund</u>		
Grant Received	-	14,088
Expenditure	-	15,471
	<hr/>	<hr/>
(Over)/Underspend for Year	-	(1,383)
	<hr/>	<hr/>
<u>Inverclyde Council Fund – Employability</u>		
Grant Received	91,278	101,810
Expenditure	90,919	102,175
	<hr/>	<hr/>
(Over)/Underspend for Year	359	(365)
	<hr/>	<hr/>
<u>Scottish Government – Advice 4 All</u>		
Grant Received	-	-
Expenditure	-	-
	<hr/>	<hr/>
(Over)/Underspend for Year	-	-
	<hr/>	<hr/>
Unrestricted Funds – (Over)/Underspend for Year	2,084	(5,328)
	<hr/>	<hr/>
<u>Total (Over)/Underspend for Year</u>	44,002	(3,594)
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS31ST MARCH, 2014**1/ ACCOUNTING POLICIES****Convention**

These financial statements have been prepared under the Historical Cost Convention and in accordance with applicable United Kingdom Accounting Standards. The Statement of Recommended Practice "Accounting and Reporting by charities" issued in March, 2005 (SORP 2005) and the Companies Act 2006.

Turnover

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

Cash Flow Statement

The Trustees have taken advantage of the exemption in financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is small.

2/ SHARE CAPITAL

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

3/ DEBTORS

All debtors are receivable within 12 months.

4/ ACCRUED CHARGES

	<u>2014</u>	<u>2013</u>
	£	£
Grants in Advance	-	3,170
Employment Costs	6,024	6,365
Accountancy Fee	2,000	1,878
Sundry Creditors	585	746
Property Cost	20,000	-
	<hr/>	<hr/>
	28,609	12,159
	<hr/>	<hr/>