

COMPANY REGISTRATION NUMBER: SC260631
CHARITY REGISTRATION NUMBER: SC029817

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2020



MURRAY & HENDERSON

Chartered accountants
13 William Street
Greenock
Scotland
PA15 1BT

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

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FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name FINANCIAL FITNESS RESOURCE TEAM

Charity registration number SC029817

Company registration number SC260631

Principal office and registered office 29 WEST STEWART STREET
GREENOCK
RENFREWSHIRE
PA15 1SH
SCOTLAND

The trustees

MR. W. DUNLOP
MRS. M. SANDERSON
MR. B. BLUST (Died 22 December 2020)
MR. W. RICE
MRS. E. ROBERTSON
MRS E.L. ROBERTSON
MR. J.W. WILLIAMS
MR. J.R.M. AHLFELD (Appointed 21 November 2019)

Company secretary MR. WILSON DUNLOP

Independent examiner EDWARD MURRAY C.A.
13 William Street
Greenock
Scotland
PA15 1BT

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Structure, governance and management

Financial Fitness Resource Team is registered as a Company limited by guarantee and a recognised Scottish charity. The Company began trading on 1st April 2004 in accordance with the Memorandum and Articles of Association, dated 11 December 2003. We are governed by a eight-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.

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

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

Objectives and 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 to 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 in working groups on tasks associated with anti-poverty initiatives; (d) liaise with national organisations, statutory agencies and others in order to influence policy, resourcing and promoting good practice" (Section 3, Memorandum and Articles 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.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Achievements and performance

£4,374,497 SECURED IN UNCLAIMED BENEFITS

2019/2020 has been another successful year for the Company, who managed to successfully secure £4,374,497 in unclaimed benefits and other financial gains 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.

1944 NEW CLIENTS ADVISED AND ASSISTED THIS YEAR

We advised and assisted 1944 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, money advice and general problem solving. The staff also provided ongoing assistance to many of our existing clients who have received ongoing advice since 1999.

36 BENEFIT PRESENTATIONS DELIVERED

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 36 talks and presentations to a wide cross section of the community, incorporating elderly, family and disabled groups. These presentations were attended by 198 people, all of whom were able to receive welfare benefits and money advice in their local environment.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Financial review

The Charity's financial year runs from 1st April to 31st March. The manager has day-to-day responsibility for managing the organisation's finances and there is regular liaison with the Board of Directors' who have ultimate financial control. At the end of the financial year the Financial Statements are independently examined for approval by the Board and presentation at the AGM.

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 2020 the General Reserves amounted to £400,526 which is higher than the required amount.

FUNDING RECEIVED 2019-20

The following funds were received in 2019-20:

Inverclyde Council - Employability £73,000
(To provide financial advice to unemployed Inverclyde residents)

Inverclyde Housing Association Forum £28,000
(To provide advice to RSL tenants)

Inverclyde Carers Strategy £26,250
(To provide advice to Inverclyde carers)

Inverclyde HSCP £44,720
(To provide welfare reforms to support Inverclyde residents)

Big Lottery/E.S.F. £71,345
(To provide holistic advice to working-age financially excluded Inverclyde residents)

Social Economy Growth Fund £43,070
(To enhance and grow our advice service and target more individuals)

LEADER £11,174
(To support clients from rural areas in Inverclyde)

MR.BARRY BLUST

At our meeting on 6th January 2021 we were saddened to hear of the sudden passing of our co-director Mr. Barry Blust on 22nd December 2020. Barry joined the Board in 2015 and we all respected his wise counsel and friendly demeanour. He made a significant contribution to the success of Financial Fitness and we shall miss him.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Plans for future periods

The Company have secured a contract with Inverclyde Community Development Trust to provide financial based employability services until 31st March 2021.

The Company has also secured funding from the Scottish Legal Aid Board, HSCP and IHAF for a further year until 31st March 2021.

The Company has secured short-term funding from the National Lottery, Foundation Scotland, CORRA Foundation, Inverclyde Council and the Scottish Government to support Inverclyde residents affected by the ongoing Covid-19 pandemic.

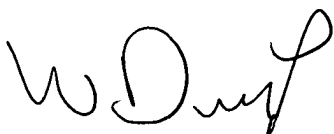
The Company is also exploring various funding opportunities and are in negotiations with a range of organisations to secure Service Level Agreements which can allow the service to continue on a longer-term basis.

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18 March 2021 and signed on behalf of the board of trustees by:



MR. W. DUNLOP
Trustee

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of FINANCIAL FITNESS RESOURCE TEAM

Year ended 31 March 2020

I report to the trustees on my examination of the financial statements of FINANCIAL FITNESS RESOURCE TEAM ('the charity') for the year ended 31 March 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of FINANCIAL FITNESS RESOURCE TEAM *(continued)*

Year ended 31 March 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



EDWARD MURRAY C.A.
Independent Examiner

13 William Street
Greenock
Scotland
PA15 1BT

18 March 2021

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	99,611	198,589	298,200	380,714
Total income		<u>99,611</u>	<u>198,589</u>	<u>298,200</u>	<u>380,714</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	47,013	212,154	259,167	272,541
Total expenditure		<u>47,013</u>	<u>212,154</u>	<u>259,167</u>	<u>272,541</u>
Net income and net movement in funds		<u>52,598</u>	<u>(13,565)</u>	<u>39,033</u>	<u>108,173</u>
Reconciliation of funds					
Total funds brought forward		347,928	28,423	376,351	268,178
Total funds carried forward		<u>400,526</u>	<u>14,858</u>	<u>415,384</u>	<u>376,351</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	139,549	85,279
Cash at bank and in hand		283,129	297,586
		<u>422,678</u>	<u>382,865</u>
Creditors: amounts falling due within one year	11	<u>7,294</u>	<u>6,514</u>
Net current assets		<u>415,384</u>	<u>376,351</u>
Total assets less current liabilities		<u>415,384</u>	<u>376,351</u>
Net assets		<u>415,384</u>	<u>376,351</u>
Funds of the charity			
Restricted funds		14,858	28,423
Unrestricted funds		<u>400,526</u>	<u>347,928</u>
Total charity funds	12	<u>415,384</u>	<u>376,351</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 March 2021, and are signed on behalf of the board by:



MRS. M. SANDERSON
Trustee

The notes on pages 10 to 18 form part of these financial statements.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in SCOTLAND and a registered charity in Scotland. The address of the registered office is 29 WEST STEWART STREET, GREENOCK, RENFREWSHIRE, PA15 1SH, SCOTLAND.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Financial Fitness Resource Team is a Company limited by guarantee and has no Share Capital. The liability of each member in the event of winding-up is limited to £1.

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Grants receivable - People and Communities Fund	–	–	–
Grants receivable - Inverclyde Council Employability Fund	–	73,000	73,000
Grants receivable - Comic Relief Fund	–	–	–
Grants receivable - Inverclyde HSCP - Carer's benefit advice	26,250	–	26,250
Grants receivable - Inverclyde HSCP - Welfare reform advice	30,000	–	30,000
Grants receivable - Inverclyde HSCP - Welfare benefit advice	14,720	–	14,720
Grants receivable - Oak Tree H.A. - IHAF tenant's advice	28,000	–	28,000
Grants receivable - The Robertson Trust	–	–	–
Grants receivable - Big Lottery/ESF I:DEAS Fund	–	71,345	71,345
Grants receivable - LEADER Team - CASH project	–	11,174	11,174
Grants receivable - Social Economy Growth Fund	–	43,070	43,070
Grants receivable - ICDT Training	641	–	641
	<u>99,611</u>	<u>198,589</u>	<u>298,200</u>

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
Grants receivable - People and Communities Fund	–	32,000	32,000
Grants receivable - Inverclyde Council Employability Fund	–	77,450	77,450
Grants receivable - Comic Relief Fund	–	19,862	19,862
Grants receivable - Inverclyde HSCP - Carer's benefit advice	25,000	–	25,000
Grants receivable - Inverclyde HSCP - Welfare reform advice	30,000	–	30,000
Grants receivable - Inverclyde HSCP - Welfare benefit advice	14,290	–	14,290
Grants receivable - Oak Tree H.A. - IHAF tenant's advice	28,000	–	28,000
Grants receivable - The Robertson Trust	14,500	–	14,500
Grants receivable - Big Lottery/ESF I:DEAS Fund	–	50,722	50,722
Grants receivable - LEADER Team - CASH project	–	18,622	18,622
Grants receivable - Social Economy Growth Fund	–	69,762	69,762
Grants receivable - ICDT Training	506	–	506
	<u>112,296</u>	<u>268,418</u>	<u>380,714</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants receivable - salaries and pension costs	26,075	199,630	225,705
Grants receivable - staff travel	15	630	645
Grants receivable - rent and service charges	3,069	75	3,144
Grants receivable - advertising and promotion	477	–	477
Grants receivable - postage	1,801	–	1,801
Grants receivable - equipment leasing & maintenance	269	1,927	2,196
Grants receivable - insurance	1,623	114	1,737
Grants receivable - accountancy and payroll fees	5,043	962	6,005
Grants receivable - telephone and I.T. costs	1,451	7,597	9,048
Grants receivable - stationery	503	1,052	1,555
Grants receivable - training	3,522	140	3,662
Grants receivable - publications, handbooks and printing	–	–	–
Grants receivable - bank charges	51	–	51
Grants receivable - petty cash and sundry expenses	3,114	27	3,141
	<u>47,013</u>	<u>212,154</u>	<u>259,167</u>

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants receivable - salaries and pension costs	23,553	202,251	225,804
Grants receivable - staff travel	102	1,059	1,161
Grants receivable - rent and service charges	1,627	17,364	18,991
Grants receivable - advertising and promotion	315	1,231	1,546
Grants receivable - postage	549	1,964	2,513
Grants receivable - equipment leasing & maintenance	–	660	660
Grants receivable - insurance	1,032	698	1,730
Grants receivable - accountancy and payroll fees	5,404	721	6,125
Grants receivable - telephone and I.T. costs	2,502	2,806	5,308
Grants receivable - stationery	111	1,127	1,238
Grants receivable - training	3,249	1,536	4,785
Grants receivable - publications, handbooks and printing	–	204	204
Grants receivable - bank charges	54	–	54
Grants receivable - petty cash and sundry expenses	1,957	465	2,422
	<u>40,455</u>	<u>232,086</u>	<u>272,541</u>

7. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,120</u>	<u>3,120</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	225,705	225,804
Other employee benefits	645	1,161
	<u>226,350</u>	<u>226,965</u>

The average head count of employees during the year was 10 (2019: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff - Management	2	2
Number of staff - Administration	1	1
Number of staff - Support	7	6
	<u>10</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

9. Trustee remuneration and expenses

No Trustee received remuneration during the year nor were any expenses reimbursed to them.

10. Debtors

	2020 £	2019 £
Other debtors	<u>139,549</u>	<u>85,279</u>

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>7,294</u>	<u>6,514</u>

12. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>347,928</u>	<u>99,611</u>	<u>(47,013)</u>	<u>400,526</u>

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	<u>276,087</u>	<u>112,296</u>	<u>(40,455)</u>	<u>347,928</u>

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

12. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
People and Communities Fund	(6,048)	–	–	(6,048)
Bank of Scotland Foundation Fund	5,534	–	–	5,534
Inverclyde Council Employability Fund	7,165	73,000	(72,656)	7,509
Comic Relief Fund	955	–	–	955
Big Lottery/ESF I:DEAS Fund	(12,762)	71,345	(41,110)	17,473
LEADER Team Fund	1,403	11,174	(30,876)	(18,299)
Social Economy Growth Fund	32,176	43,070	(67,512)	7,734
	<u>28,423</u>	<u>198,589</u>	<u>(212,154)</u>	<u>14,858</u>

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
People and Communities Fund	(4,166)	32,000	(33,882)	(6,048)
Bank of Scotland Foundation Fund	5,534	–	–	5,534
Inverclyde Council Employability Fund	7,176	77,450	(77,461)	7,165
Comic Relief Fund	8,381	19,862	(27,288)	955
Big Lottery/ESF I:DEAS Fund	(24,834)	50,722	(38,650)	(12,762)
LEADER Team Fund	–	18,622	(17,219)	1,403
Social Economy Growth Fund	–	69,762	(37,586)	32,176
	<u>(7,909)</u>	<u>268,418</u>	<u>(232,086)</u>	<u>28,423</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	<u>400,526</u>	<u>14,858</u>	<u>415,384</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	<u>347,928</u>	<u>28,423</u>	<u>376,351</u>

FINANCIAL FITNESS RESOURCE TEAM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

14. Big lottery/esf i:Deas fund

The Big Lottery/ESF I:DEAS programme is a multi-agency financial inclusion project lead by Inverclyde Council with seven sub-contractors including Financial Fitness Resource Team.

The project is based on a payments by results model, where each client (known as an Eligible Participant or EP) has a set unit cost and a claim can be made for each EP at various stages of their financial journey, depending on the progress the EP is making financially and the length of time they remain engaged with the project.

As such Inverclyde Council and all sub-contractors were made aware of the significant financial risk that this model brings, as failure to engage with the targeted amount of EP's, and/or failure to meet the EP'S targeted outcomes, would lead to a reduced amount of funding being paid out to each organisation.

However, to deliver the project all organisations had to employ staff and remunerate them from their own funds/reserves and then claim back the fund retrospectively.

Whilst the trustees acknowledge the risks associated with participating in this project they believe that, based on previous experience of target achievement, these risks are minimised and have agreed to meet any shortfall arising from the Charity's unrestricted fund as they believe that participation furthers the objectives of Financial Fitness Resource Team.