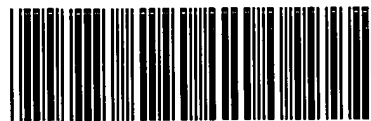


FINANCIAL FITNESS RESOURCE TEAM
TRUSTEES REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Scottish Charity No. SC029817
Company Registration No. SC260631 (Scotland)

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COMPANIES HOUSE

FINANCIAL FITNESS RESOURCE TEAM

COMPANY INFORMATION

TRUSTEES

Mr W Dunlop
Mr W Rice
Mrs E Robertson
Mrs EL Robertson
Mrs M Sanderson
Mr JW Williams
Mr JRM Ahlfeld (Resigned 7th July 2022)

SECRETARY

Mr W Dunlop

COMPANY NUMBER

SC260631

CHARITY NUMBER

SC029817

REGISTERED OFFICE

40 West Stewart Street
Greenock
PA15 1SH

ACCOUNTANTS

Murray & Henderson
Suite 4
32 Kempock Street
Gourock
PA19 1NA

INDEPENDENT EXAMINER

Michael Harkins C.A.
Murray & Henderson
Suite 4
32 Kempock Street
Gourock
PA19 1NA

BANKERS

Bank of Scotland PLC
64/66 West Blackhall Street
Greenock
PA15 1XG

FINANCIAL FITNESS RESOURCE TEAM

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FINANCIAL FITNESS RESOURCE TEAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023

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 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 the organisation lies with the Board of Directors.

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 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 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 in order to influence policy, resourcing and promoting good practice" (Section 3, Memorandum and Articles of Association).

In practice the organisation provides 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.

Achievements and performance

£6,295,573 SECURED IN UNCLAIMED BENEFITS

2022/23 has been another successful year for the Company, who managed to successfully secure £6,295,573 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.

2,377 NEW CLIENTS ADVISED AND ASSISTED THIS YEAR

We advised and assisted 2,377 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 assistance to many of our existing clients who have received ongoing advice since 1999.

19 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 19 talks and presentations to a wide cross section of the community, incorporating elderly, family and disabled groups. These presentations were attended by 88 people, all of whom were able to receive welfare benefits and money advice in their local environment.

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023**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. To this end the Board of Directors have designated a fund of £175,000 for this purpose. These reserves will 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 2022 the General Fund, excluding the aforementioned Designated Fund, amounted to £130,792.

FUNDING RECEIVED 2022-23

The following funds were received in 2022-23:

Inverclyde Council - Employability £60,887
(To provide financial advice to unemployed Inverclyde residents)

Inverclyde Housing Association Forum (IHAF) £35,000
(To provide advice to RSL tenants)

Inverclyde Carers Strategy £30,900
(To provide advice to Inverclyde carers)

Inverclyde Health and Social Care Partnership (HSCP) £60,000
(To provide welfare reforms to support Inverclyde residents)

Bank of Scotland Foundation £36,214
(To provide a full-time Disability Adviser)

Scottish Legal Aid Board £14,720
(To provide telephone triage benefit advice)

Business Resilience Grant £5,000
(Hardship grant towards increased overhead costs)

Warm Hand of Friendship £3,000
(Triage service for people impacted by the cost-of-living crisis)

Independent Age Fund £30,400
(To support over 65's with financial advice and digital skills)

Communities Mental Health Fund £10,000
(To support people affected by mental ill-health)

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023**Plans for future periods**

The Company have secured a contract with Inverclyde Community Development Trust to provide financial based employability services until 31st March 2024.

The Company has also secured funding from the Bank of Scotland Foundation, HSCP, IHAF, Independent Age Fund, Communities Mental Health Fund and Advice UK for a further year until 31st March 2024.

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 18/09/2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'W Dunlop', with a stylized flourish at the end.

MR. WILSON DUNLOP
Trustee

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

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 2023.

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).

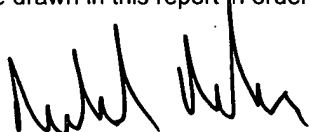
Independent examiner's statement

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).

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.



MICHAEL HARKINS C.A.
Independent Examiner

32 Kempock Street
Gourock
Scotland
PA19 1NA

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Incoming resources from:				
Grants Receivable	3	162,812	107,945	270,757
Investment Income		1,288	-	1,288
Total		<u>164,100</u>	<u>107,945</u>	<u>272,045</u>
Expenditure on:				
Charitable Activities	4	233,009	113,928	346,937
Management & Governance Costs		3,120	-	3,120
Total		<u>236,129</u>	<u>113,928</u>	<u>350,057</u>
Net Income		(72,029)	(5,983)	(78,012)
Transfers between funds		<u>9,640</u>	<u>(9,640)</u>	<u>-</u>
Net movement in funds		(62,389)	(15,623)	(78,012)
Reconciliation of funds				
Funds brought forward		<u>193,181</u>	<u>193,895</u>	<u>387,076</u>
Total funds carried forward		<u>130,792</u>	<u>178,272</u>	<u>309,064</u>

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

COMPARATIVE YEAR

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Incoming resources from:				
Grants Receivable	3	178,041	88,642	266,683
Investment Income		80	-	80
Total		<u>178,121</u>	<u>88,642</u>	<u>266,763</u>
Expenditure on:				
Charitable Activities	4	227,915	86,896	314,811
Management & Governance Costs		3,120	-	3,120
Total		<u>231,035</u>	<u>86,896</u>	<u>317,931</u>
Net Income		(52,914)	1,746	(51,168)
Transfers between funds		(175,000)	175,000	-
Net movement in funds		<u>(227,914)</u>	<u>176,746</u>	<u>(51,168)</u>
Reconciliation of funds				
Total funds brought forward		<u>421,095</u>	<u>17,149</u>	<u>438,244</u>
Total funds carried forward		<u><u>193,181</u></u>	<u><u>193,895</u></u>	<u><u>387,076</u></u>

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	6	1,711	27,224
Prepayments	6	3,039	3,233
Cash at bank and in hand		<u>344,494</u>	<u>373,055</u>
		349,244	403,512
Creditors: amounts falling due within one year	7	<u>(40,180)</u>	<u>(16,436)</u>
Net current assets		<u>309,064</u>	<u>387,076</u>
Net assets		<u>309,064</u>	<u>387,076</u>
The Funds of the Charity:			
Unrestricted funds	10	130,792	193,181
Restricted funds	10	<u>178,272</u>	<u>193,895</u>
Total funds of the charity		<u>309,064</u>	<u>387,076</u>

For the year ending 31 March 2023 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 18th September 2023, and are signed on behalf of the board by:

Signed: *Mary Sanderson*
Name: Mrs Mary Sanderson
On behalf of the Trustees

Approved by the Trustees on: 18 September 2023

1. Accounting Policies

Financial Fitness Resource Team is a charitable company limited by guarantee and has no share capital. The Registered Office is 40 West Stewart Street, Greenock PA15 1SH.

1.1 Accounting Convention

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2020) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Financial Statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these Financial Statements are rounded to the nearest £.

The Financial Statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

1.2 Going Concern

The Trustees are of the view that the Charitable Company is financially secure for the next 12 months due to funding agreements with Inverclyde Council, Inverclyde HSCP, Inverclyde Carer's Strategy, Oak Tree Housing Association and the Bank of Scotland Foundation.

The Charitable Company balance sheet shows sufficient reserves to meet operating running costs and continued support by the above funders will allow the Charitable Company to operate.

1.3 Income

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The Charitable Company has entitlement to the funds;
- Any performance conditions attached to the items of income have been met or are fully within the control of the Charitable Company;
- There is sufficient certainty that receipt of the income is considered probably; and
- The amount can be measured reliably.

The main sources of income are as follows:

- Grants – these are recognised on receipt of the funds.

1.4 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charitable Company. Restricted funds are grants which the funder has specified are to be solely used for particular areas of the Charitable Company's work or for specific projects being undertaken by the Charitable Company. Designated funds are earmarked formally by the trustees for a particular purpose.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

- Expenditure on charitable activities includes the costs of operating centre facilities and the associated support costs.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount or waivers offered.

1.7 Creditors and Provisions

Creditors and provisions are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Cash and Cash Equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets classified as receivable within one year are not amortised.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account. Subsequent reversals are reversed recognised in profit and loss but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employment Benefits

The costs of short-term employee benefits including holiday pay are recognised as a liability and an expense.

1. Accounting Policies (cont'd)

1.11 Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the Charitable Company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Grants Receivable

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Inverclyde HSCP	60,000	-	60,000
Scottish Legal Aid Board	14,720	-	14,720
Inverclyde Carer's Strategy	30,900	-	30,900
Oak Tree Housing Association	36,704	-	36,704
Inverclyde Council	6,575	-	6,575
Renfrewshire Council	8,200	-	8,200
CVS Inverclyde	3,000	-	3,000
Cloch Housing Association	1,713	-	1,713
Inverclyde Community Development Trust	1,000	-	1,000
Bank of Scotland Foundation	-	35,391	35,391
Inverclyde Council - Employability	-	60,887	3,750
Independent Age	-	10,000	10,000
CVS Inverclyde – Mental Health Wellbeing	-	1,667	1,667
	162,812	107,945	270,757

Grants Receivable (Comparative)

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Inverclyde HSCP	30,000	-	30,000
Scottish Legal Aid Board	14,720	-	14,720
Inverclyde Carer's Strategy	30,000	-	30,000
Oak Tree Housing Association	63,542	-	63,542
National Lottery Community Fund	6,634	-	6,634
Inverclyde Community Development Trust	1,000	-	1,000
People's Postcode Trust	19,459	-	19,459
Adapt & Thrive	12,640	-	12,640
Child Poverty Action Group	46	-	46
Bank of Scotland Foundation	-	24,692	24,692
Inverclyde Council - Employability	-	63,950	63,950
	178,041	88,642	266,683

4. Expenditure on Charitable Activities

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Wages, Salaries & Pension Costs	176,825	109,127	285,952
Staff Travel	17	-	17
Property Costs	24,284	-	24,284
Stationery, Printing & Postage	2,203	-	2,203
Telephone & IT	9,343	-	9,343
Photocopier	2,359	-	2,359
Insurance	1,455	-	1,455
Professional Fees	2,885	-	2,885
Accountancy Fees	3,120	-	3,120
Consultancy Fees	7,200	-	7,200
Advertising	455	-	455
Training	2,676	-	2,676
Funding Partner Payments	-	4,800	4,800
Bank Charges	200	-	200
General Expenses	3,107	1	3,108
	236,129	113,928	350,057

4. Expenditure on Charitable Activities (Comparative)

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £
Wages, Salaries & Pension Costs	184,113	86,887	271,000
Staff Travel	98	9	107
Property Costs	19,002	-	19,002
Stationery, Printing & Postage	2,265	-	2,265
Telephone & IT	12,994	-	12,994
Photocopier	1,678	-	1,678
Insurance	1,355	-	1,355
Professional Fees	2,885	-	2,885
Accountancy Fees	3,120	-	3,120
Consultancy Fees	-	-	-
Advertising	465	-	465
Training	1,365	-	1,365
Bank Charges	60	-	60
General Expenses	1,635	-	1,635
	231,035	86,896	317,931

5. Operating Surplus

	2023 £	2022 £
The surplus is stated after charging – Independent Examiner's Fee	<u>3,120</u>	<u>3,120</u>

6. Debtors

	2023 £	2022 £
Grant Debtor	1,711	27,224
Prepayments	<u>3,039</u>	<u>3,233</u>
	4,750	30,457

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Social Security & Pension Costs	8,656	4,641
Accruals and Deferred Income	31,524	11,795
	<u>40,180</u>	<u>16,436</u>

8. Share Capital

The charity does not have share capital but is limited by guarantee. The liability of each member in the event of winding up is limited to £1.

9. Analysis of Net Assets Between Funds

	General Funds	Restricted Funds	Total Funds
	£	£	£
Current Assets	134,929	214,315	349,244
Creditors: Amounts falling due within one year	(4,137)	(36,043)	(40,180)
	<u>130,792</u>	<u>178,272</u>	<u>309,064</u>

Analysis of Net Assets Between Funds - Comparative

	General Funds	Restricted Funds	Total Funds
	£	£	£
Current Assets	196,746	206,766	403,512
Creditors: Amounts falling due within one year	(3,565)	(12,871)	(16,436)
	<u>193,181</u>	<u>193,895</u>	<u>387,076</u>

10. Analysis of Reserves

	At 1 April 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 Mar. 2023
	£	£	£	£	£
Restricted Funds					
Bank of Scotland Foundation Fund	1,985	35,391	(35,391)	-	1,985
Inverclyde Council Employability	7,270	60,887	(66,870)	-	1,287
The National Lottery	2,291	-	-	(2,291)	-
Social Economy Growth Fund	7,349	-	-	(7,349)	-
Independent Age Fund	-	10,000	(10,000)	-	-
Mental Health Wellbeing Fund	-	1,667	(1,667)	-	-
Designated Fund	175,000	-	-	-	175,000
Total Restricted Funds	<u>193,895</u>	<u>107,945</u>	<u>(113,928)</u>	<u>(9,640)</u>	<u>178,272</u>
Unrestricted Funds					
General Funds	193,181	164,100	(236,129)	9,640	130,792
Total Unrestricted Funds	<u>193,181</u>	<u>164,100</u>	<u>(236,129)</u>	<u>9,640</u>	<u>130,792</u>
Total Funds	<u>387,076</u>	<u>272,045</u>	<u>(350,057)</u>	<u>-</u>	<u>309,064</u>

Analysis of Reserves – Comparative

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2022 £
Restricted Funds					
Bank of Scotland Foundation Fund	-	24,692	(22,707)	-	1,985
Inverclyde Council Employability	7,509	63,950	(64,189)	-	7,270
The National Lottery	2,291	-	-	-	2,291
Social Economy Growth Fund	7,349	-	-	-	7,349
Designated Fund	-	-	-	175,000	175,000
Total Restricted Funds	<u>17,149</u>	<u>88,642</u>	<u>(86,896)</u>	<u>-</u>	<u>193,895</u>
Unrestricted Funds					
General Funds	<u>421,095</u>	<u>178,121</u>	<u>(231,035)</u>	<u>(175,000)</u>	<u>193,181</u>
Total Unrestricted Funds	<u>421,095</u>	<u>178,121</u>	<u>(231,035)</u>	<u>(175,000)</u>	<u>193,181</u>
Total Funds	<u>438,244</u>	<u>266,763</u>	<u>(317,931)</u>	<u>-</u>	<u>387,076</u>

11. Control

The Charitable Company is controlled by the trustees, who are also the directors for the purposes of Company Law.

12. Taxation

As a Charitable Company, Financial Fitness Resource Team is exempt from tax on income and gains falling within section 1177 of the Corporation Taxes Act 2010 or 5256 of the Taxation of Chargeable Gain Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Charitable Company.

13. Employees

The average monthly number of persons employed by the Charitable Company (on a full-time equivalent basis) during the year was 10. (2022 – 10).

14. Analysis of Salary Costs

	2023 £	2022 £
Wages & Salaries	250,647	237,667
Employers Pension Contributions	<u>35,305</u>	<u>33,333</u>
	<u>285,952</u>	<u>271,000</u>

15. Trustees Remuneration and Expenses

No remuneration or other benefits from employment with the Charitable Company or a related entity were received by the Trustees.

DETAILED INCOME AND EXPENDITURE ACCOUNT**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022	
	£	£	£	£
Turnover				
Inverclyde HSCP	60,000		30,000	
Scottish Legal Aid Board	14,720		14,720	
Inverclyde Carer's Strategy	30,900		30,000	
Oak Tree Housing Association	36,704		63,542	
Inverclyde Council	6,575		-	
Renfrewshire Council	8,200		-	
CVS Inverclyde	3,000		-	
Cloch Housing Association	1,713		-	
Inverclyde Community Development Trust	1,000		1,000	
Bank of Scotland Foundation	35,391		24,692	
Inverclyde Council Employability	60,887		63,950	
Independent Age	10,000		-	
CVS Inverclyde – Mental Health Wellbeing	1,667		-	
National Lottery Community Fund	-		6,634	
People's Postcode Trust	-		19,459	
Adapt & Thrive	-		12,640	
Child Poverty Action Group	-		46	
Bank Interest Received	1,288		80	
		272,045		266,763
EXPENDITURE				
Wages, Salaries & Pension Costs	285,952		271,000	
Staff Travel	17		107	
Property Costs	24,284		19,002	
Stationery, Printing & Postage	2,203		2,265	
Telephone and IT	9,343		12,994	
Photocopier	2,359		1,678	
Insurance	1,455		1,355	
Professional Fees	2,885		2,885	
Accountancy Fees	3,120		3,120	
Consultancy Fees	7,200		-	
Advertising	455		465	
Training	2,676		1,365	
Funding Partner Payments	4,800		-	
Bank Charges	200		60	
General Expenses	3,108		1,635	
		(350,057)		(317,931)
		(78,012)		(51,168)

This page does not form part of the financial statements.