

MONEY ADVICE SCOTLAND
ANNUAL REPORT
YEAR ENDED 31 MARCH 2014

A private company limited by guarantee

Registered Number: SC137717

Scottish Charity Number: SC005663

**MONEY ADVICE SCOTLAND
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YEAR ENDED 31 MARCH 2014**

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**MONEY ADVICE SCOTLAND
PROFESSIONAL ADVISERS AND
COMPANY INFORMATION**

INCORPORATED	9 April 1992
COMPANY NUMBER	SC137717
DIRECTORS	Joseph Glancy Christine Sinclair Pauline Allan
SECRETARY	Yvonne Jean MacDermid
REGISTERED OFFICE	Suite 410 Pentagon Centre 36 Washington Street GLASGOW G3 8AZ
AUDITOR	BDO LLP 4 Atlantic Quay 70 York Street GLASGOW G2 8JX
BANKERS	The Co-operative Bank plc 29 Gordon Street GLASGOW G1 3PF Barclays Bank 1 Churchill Place London E14 5HP

MONEY ADVICE SCOTLAND REPORT OF THE DIRECTORS YEAR ENDED 31 MARCH 2014

The Directors present their annual report together with the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of promoting and championing free, independent, impartial and confidential money advice and financial inclusion., and providing second tier support (in money advice) and membership services.

Our mission is to “raise the standards in money advice and financial inclusion across Scotland”

REVIEW OF THE BUSINESS

Similar to last year we have again experienced a really successful year both in terms of outputs and outcomes. Our income has increased from £410,095 to £502,002 – just over the half million mark. The increase has been substantially due to the funding received from the Money Advice Service in respect of two projects – one focusing on standards and qualifications, and the other the setting up of a Debtor Support Group pilot project. Other grant income from the Money Advice Trust and Scottish Government (in respect of the MATRICS project) remained static at £63,218 and £102,224 respectively. We also received additional funding from the Welfare Division of Scottish Government, in respect of training advisers on the issues of welfare reform,

As mentioned in last year’s report our investment income has grown substantially from £1,847 in 2013, to £7,076 this year. The income from these investments enables us to re-invest in the charity itself.

Last year’s training income sat at £6,650 and we have successfully increased that to £17,973. All these increases assist us greatly.

As ever our Conference provides us with an opportunity to showcase our work, and it is also the highlight of the year for our members.

Membership fees and conference income increased from £103,345 in 2013 to £108,409 in 2014. Although compared to 2012, when we raised £121,415 whilst less, given the economic climate it is still a really good outturn. Overall, we had an improved outturn as our surplus this year is £89,565 compared to last year’s £61,115. In 2012, the surplus was £49,113. So year on year, we are managing to build a surplus which gives us security. This highlights the commitment to raising funds for the organisation and its members, also the efficiencies employed within the organisation. It should also be acknowledged the levels of hard work and effort that go into making successful funding applications.

WISERADVISER TRAINING INCOME

Training of advisers is one of our core functions and in recognition of that responsibility we continue to receive funding from Scottish Government, and the Money Advice Trust. We continue to be the largest provider of free training, and where possible we also cover travel expenses. This year for the first time, we had a period where no travel costs were reimbursed, as it was more important to ensure that more free training places were available on courses to meet demand, and we could not have both increased numbers of delegates and expenses reimbursed.

**MONEY ADVICE SCOTLAND
REPORT OF THE DIRECTORS (CONTINUED)
YEAR ENDED 31 MARCH 2014**

We continue to work closely with Citizens Advice Scotland through the MATRICS project to deliver the above training and consultancy.

CORE FUNDING

As in previous years the Money Advice Trust has been a major funder of our activities. Other supporters include Allied International Credit who for some time supported our Funders reception and dinner. Provident Financial and Wescot Credit Services Limited (through the Money Advice Trust) also have committed funding and we are very grateful for the ongoing commitment.

TRUSTEE RECRUITMENT AND APPOINTMENT

The Council of Management (COM) consists of full members who are democratically elected by their peers to the Council of Management. Providing there are more places than nominations they will be nominated to the COM. The Office Bearers – Convenor, Vice Convenor and Treasurer are filled on an annual basis, with the post of Convenor being restricted to three years. For the first time in 2012, and this year, we encouraged members to attend a COM meeting to give them a flavour of the work of the COM, and with a view to them standing for election.

STAFFING LEVELS

Our levels of staffing have remained stable, but going forward into 2015, there will be additional staff on board in respect of various projects, including financial inclusion and working with Ethnic Minority organisations. Brenda Gillies joined us post year end, as Money Adviser for the joint project with CEMVO where we will embed money advice and financial capability into Ethnic Minority organisations and mainstream also.

We were also very fortunate to have a secondment from the Financial Conduct Authority – Craig Simmons who took on the role of Head of Strategy and Development. This role has really enhanced our Team.

Kelly Gallagher, Professional Development Consultant resigned in January 2014 and was replaced by Martin Barr who returned to the organisation.

GOING FORWARD

As an organisation we are in a solid position and we know there are challenges ahead given the withdrawal of funding by the Money Advice Trust from 1 April 2015. The Money Advice Trust itself faces challenges and has a new strategy, which no longer includes core funding of organisations. However, we stand ready to develop a new strategy for the organisation which keeps our charitable objectives right at the heart of it. We are very prepared for change, but we must be careful “not to throw the baby out with the bath water”. We view this as a positive challenge and if the early signs with our funders are anything to go by, then we will succeed in our quest to build a stronger, more vibrant organisation. We recognise that this all takes resources and we are committing £25,000 towards the development of our new strategy.

**MONEY ADVICE SCOTLAND
REPORT OF THE DIRECTORS (CONTINUED)
YEAR ENDED 31 MARCH 2014**

DIRECTORS

The Directors at the balance sheet date and who served during the year were as follows:

Christine Sinclair, Treasurer
Joe Glancy – Convenor
Pauline Allan, Vice Convenor

None of the Director had any notifiable interest in the company at any time during the year. The company is limited by guarantee and has no share capital. The liability of the members on winding up is limited to £1.

The Directors are all members of the Council of Management which is responsible for all strategic issues. Yvonne MacDermid is responsible for the day to day operation of the organisation.

RISK POLICY

Having regard to the Charity Commission requirements on risk, the charity carries out ongoing assessments of the major risks and controls in place with a view to maintaining and developing their control systems. In particular, the organisation is taking seriously its role in respect of data protection, and the risks associated with the implementation of new technology.

RESERVES POLICY

The statement of financial activities shows a surplus for the year of £89,565, and total funds at the balance sheet date of £432,258, of which £186,431 are unrestricted. The Board consider that the minimum level of unrestricted reserves should be 3- 6 months of annual expenditure to the meet the cash flow needs and cover the ongoing liabilities of the organisation. Current level of unrestricted reserves represents 5 months which meets minimum level. The company is continuing to secure increased funding from various sources and to diversify funding sources to mitigate risk through decreased funding levels to all the reserves position to be improved going forward.

METHOD OF APPOINTMENT

The Board of Directors is elected from the membership and is responsible under Company Law for the financial control, undertaking statutory duties in relation to employment and in exercising skill and care in the management of the affairs of the company.

STATUS

The company is recognised by the Office of the Scottish Charity Regulator (OSCR) as a Scottish Charity, number SC 005663. The company number is SC 137717.

GOVERNING INSTRUMENT

Money Advice Scotland is a company limited by guarantee, governed by its Memorandum and Articles of Association.

**MONEY ADVICE SCOTLAND
REPORT OF THE DIRECTORS (CONTINUED)
YEAR ENDED 31 MARCH 2014**

SPECIAL EXEMPTIONS

The directors have taken advantage of the special exemption conferred by section 60 of the Companies Act 2006 applicable to companies limited by guarantee, allowing them to dispense with the requirement of using the word Limited, or the abbreviation Ltd, after the company name.

PROVISION OF INFORMATION TO THE AUDITOR

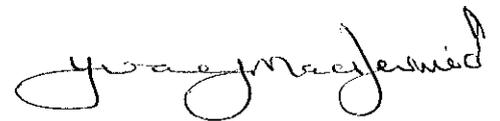
So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditor is not aware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD



**Yvonne Jean MacDermid
Secretary**

3 DECEMBER 2014

**MONEY ADVICE SCOTLAND
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2014**

The directors are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law.

Company and charity law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year.

In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment Scotland Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND
MEMBERS OF MONEY ADVICE SCOTLAND
YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of Money Advice Scotland for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's directors and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's directors and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND
MEMBERS OF MONEY ADVICE SCOTLAND (CONTINUED)
YEAR ENDED 31 MARCH 2014**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report or the exemption from the requirements to prepare a strategic report.

BDO LLP

Martin Gill, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Glasgow
United Kingdom

Date: *4 December 2014*

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MONEY ADVICE SOTLAND
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2014 £	Total 2013 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	91,111	-	-	91,111	80,115
Activities for generating funds	3	108,409	-	-	108,409	103,345
Investment income	8	7,076	-	-	7,076	1,847
		<u>206,596</u>	<u>-</u>	<u>-</u>	<u>206,596</u>	<u>185,307</u>
<i>Incoming resources from charitable activities</i>						
	2	<u>32,031</u>	<u>263,375</u>	<u>-</u>	<u>295,406</u>	<u>224,788</u>
Total incoming resources		<u>238,627</u>	<u>263,375</u>	<u>-</u>	<u>502,002</u>	<u>410,095</u>
Resources expended						
Costs of generating funds		53,959	-	-	53,959	53,162
Charitable activities		74,237	264,421	13,820	352,478	290,023
Governance costs	6	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>5,795</u>
Total resources expended	4,5	<u>134,196</u>	<u>264,421</u>	<u>13,820</u>	<u>412,437</u>	<u>348,980</u>
Net incoming resources before transfers		104,431	(1,046)	(13,820)	89,565	61,115
Transfers	13	<u>(25,000)</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
Net movement of funds in year		79,431	(1,046)	11,180	89,565	61,115
Total funds brought forward at 1 April 2013		<u>107,000</u>	<u>159,615</u>	<u>76,078</u>	<u>342,693</u>	<u>281,578</u>
Total funds carried forward at 31 March 2014	12, 13, 14	<u>186,431</u>	<u>158,569</u>	<u>87,258</u>	<u>432,258</u>	<u>342,693</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**MONEY ADVICE SCOTLAND
BALANCE SHEET
AS AT 31 MARCH 2014**

Company Number: SC137717

	Notes		2014		2013
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		7,311		5,240
CURRENT ASSETS					
Debtors	10	72,816		98,263	
Cash at bank and in hand		634,781		308,134	
		707,597		406,397	
CREDITORS					
Amounts falling due within one year	11	(282,650)		(68,944)	
NET CURRENT ASSETS			424,947		337,453
NET ASSETS			432,258		342,693
FUNDS					
Unrestricted funds			186,431		107,000
Restricted funds	12		158,569		159,615
Designated funds	13		87,258		76,078
TOTAL FUNDS	14		432,258		342,693

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 DECEMBER 2014.



Christine Sinclair

Director

On behalf of the Board

**MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Basis of preparation of financial statements

The financial statements have been prepared on an historical cost basis in accordance with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice 2005 (SORP 2005) "Accounting & Reporting by Charities" and the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Tangible fixed assets and depreciation

Fixed assets purchased by the company are shown in the balance sheet at cost price, less amounts written off by way of depreciation.

Depreciation is provided using the following rate:

Fixtures, fittings and equipment	33 1/3% reducing balance
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(c) Taxation

No taxation is provided by virtue of the charitable status of the company.

(d) Restricted income and associated expenditure

Restricted income is any income which is for purposes as designated by the granter or donor and can only be applied to those purposes. Where expenditure in the income and expenditure account has been financed by restricted income, both have been dealt with under the accruals concept.

MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

(e) Incoming resources

Income and grants that provide core funding or are of a general nature are recognised where there is an entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

(f) Funds

There are a number of restricted income funds to account for situations where a donor requires that a grant or donation must be spent on a particular purpose.

All other funds are unrestricted income funds and are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

(g) Operating leases

Operating leases rentals are charged in the profit and loss account on a straight line basis over the lease term.

(h) Pensions

The company makes contributions to a defined contribution pension scheme. The assets of the company are held separately from those of the company in an independently administered fund. The pension charge in the income and expenditure account represents the amounts payable by the company to the fund in respect of the year.

(i) Resources expended

Direct costs are charged to the charitable activity and support costs are allocated on the relevant basis of staff time.

Governance costs are charged directly to the Statement of Financial Activities when incurred.

**MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014**

2. GRANTS RECEIVABLE AND OTHER INCOME

	2014	2013
	£	£
Voluntary Income		
Money Advice Trust	76,111	80,115
Provident Financial	15,000	-
	<u>91,111</u>	<u>80,115</u>

The above is in respect of core funding.

Incoming resources from charitable activities

Scottish Government – MATRICS	102,224	102,224
Scottish Government – Welfare Reform Funding	2,197	4,344
Wiseradviser – MAT	63,218	63,218
British / Scottish Gas Energy Trust	-	7,016
Money Advice Service	95,736	25,816
Other income	14,058	15,520
Training Suite income	17,973	6,650
	<u>295,406</u>	<u>224,788</u>

3. INCOMING RESOURCES

Incoming resources from activities for generating funds consists of the following:

	2014	2013
Membership fees and conference	<u>108,409</u>	<u>103,345</u>

MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

4. RESOURCES EXPENDED

	Activities undertaken £	Support costs £	Governance costs £	2014 Total £	2013 Total £
Charitable activities					
Training, qualification and standards development	175,425	26,295	-	201,720	165,483
Money advice training, resources, information and consultancy services	116,950	26,295	-	143,245	117,977
Training suite	-	7,513	-	7,513	6,563
Generating funds					
Membership fees and conference	38,934	15,025	-	53,959	53,162
Governance costs	-	-	6,000	6,000	5,795
Total resources expended	331,309	75,128	6,000	412,437	348,980

Support cost allocation represents management, other staff and office costs. The total of £75,128 consists of £38,011 of management and staff costs and £37,117 office costs.

5. TOTAL RESOURCES EXPENDED INCLUDE THE FOLLOWING

	2014 £	2013 £
Staff costs comprised:		
Wages and salaries	195,178	179,265
Social security costs	20,461	18,297
Pension contributions	14,733	11,404
	<u>230,372</u>	<u>208,966</u>
Depreciation:		
On tangible fixed assets	1,747	1,007
Other costs comprised:		
Annual conference costs	38,934	40,036
Office costs	74,233	62,297
Audit, legal and professional fees	22,714	14,980
Training courses	30,467	11,464
Travel costs	13,238	9,668
Bank interest and charges	732	562
Total other costs	<u>180,318</u>	<u>139,007</u>
Total resources expended	<u>412,437</u>	<u>348,980</u>

MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

No employee earned £60,000 per annum or more (2013 – none).

The directors received no emoluments during the year (2013 – none).

The directors received reimbursement of expenses amounting to £883 (2013: £913)

The average number of full time equivalent employees during the year was as follows:

	Number	Number
	2014	2013
Management and administration of the Charity	3	3
Charity operations	4	4
	<u>7</u>	<u>7</u>

6. GOVERNANCE COSTS

Governance costs consist of audit and accountancy fees.

7. SURPLUS FOR THE FINANCIAL YEAR

The surplus for the financial year is stated after charging:

	2014	2013
	£	£
Depreciation (note 9)	1,747	1,007
Staff costs (note 5)	230,372	208,966
Auditor's remuneration – audit fee	<u>6,000</u>	<u>5,795</u>

8. INTEREST RECEIVABLE AND SIMILAR ITEMS

Interest receivable and similar items represents interest receivable on bank deposits and is shown as investment income in the Statement of Financial Activities.

MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

9. FIXED ASSETS - TANGIBLE

The movements on these accounts during the year were as follows:

	Fixtures, fittings & equipment £
Cost	
At 1 April 2013	70,472
Additions	3,818
At 31 March 2014	<u><u>74,290</u></u>
 Accumulated depreciation	
At 1 April 2013	65,232
Charge for the year	1,747
At 31 March 2014	<u><u>66,979</u></u>
 Net book amount	
At 31 March 2014	<u><u>7,311</u></u>
At 31 March 2013	<u><u>5,240</u></u>

10. DEBTORS

	2014	2013
	£	£
Trade debtors	65,643	75,791
Other debtors	7,173	22,472
	<u><u>72,816</u></u>	<u><u>98,263</u></u>

MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

11. CREDITORS

	2014	2013
	£	£
Amounts falling due within one year:		
Trade creditors	8,047	8,020
Accruals	11,387	7,550
Deferred income	263,216	40,964
Other Creditors	-	12,410
	282,650	68,944

	2014	2013
	£	£
Deferred income		
Opening balance at 1 April 2013	40,964	32,786
Released during the year	(40,964)	(32,786)
Deferred during the year	263,216	40,964
Closing balance at 31 March 2014	263,216	40,964

Deferred income comprises sums advanced to the company during the year in respect of projects which have not been completed at the year end. The balance of deferred income as at 31 March 2014 relates to conference income of £43,690, membership fees of £19,526 and Scottish Government- Financial Capability Support funding of £200,000. These funds will be released in the year to 31 March 2015.

12. RESTRICTED FUNDS

The movements on restricted funds during the year were as follows:

Movement In Resources

	At 1 April 2013	Incoming	Outgoing	Transfers	At 31 March 2014
	£	£	£	£	£
Projects	159,615	263,375	264,421	-	158,569

The above amounts relate to grants advanced to the company in respect of specific payroll and associated costs related to the delivery of services to membership: including training, information and research.

MONEY ADVICE SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2014

13. DESIGNATED FUNDS

	At 1 April 2013	Incoming	Outgoing	Transfers	At 31 March 2014
	£	£	£	£	£
Training qualifications project	11,078	-	-	-	11,078
Policy post funding	30,000	-	(13,820)	-	16,180
Policy and Quality manager	35,000	-	-	-	35,000
Development fund	-	-	-	25,000	25,000
	<u>76,078</u>	<u>-</u>	<u>(13,820)</u>	<u>25,000</u>	<u>87,258</u>

The designated fund represents monies to be invested into the training qualifications programme and funding of a Policy Officer, these monies will be fully utilised in the year to 31 March 2015. The funds were originally designated for use in the year to 31 March 2013 but were delayed due to other commitments.

The development fund set up in the year is to fund infrastructure including a new website.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The analysis of net assets at 31 March 2014, between funds, is as follows:

	Tangible Fixed Assets	Net Current Assets/ (Liabilities)	Total
	£	£	£
Restricted funds	261	158,308	158,569
Unrestricted funds	7,050	179,381	186,431
Designated funds	-	87,258	87,258
	<u>7,311</u>	<u>424,947</u>	<u>432,258</u>

15. OTHER COMMITMENTS

At 31 March 2014 the company had annual commitments under operating leases as follows.

	2014	2013
	£	£
Expiry date		
Within one year	<u>35,784</u>	<u>36,305</u>

16. TRANSACTIONS WITH RELATED PARTIES

There are no items required to be disclosed under Financial Reporting Standard number 8.