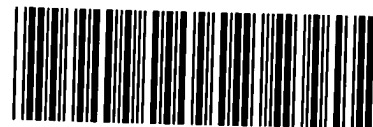


Company Registration No. 04426857 (England and Wales)

FUNDRAISING INNOVATIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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FUNDRAISING INNOVATIONS LIMITED

COMPANY INFORMATION

Directors	M Todd P A Green J Manek A H Baloch
Secretary	H C Kenny
Company number	04426857
Registered office	The Cart Wagon Lodge Friday Street Farm East Sutton Kent ME17 3DD
Auditor	Wilkins Kennedy FKC Stourside Place Station Road Ashford Kent TN23 1PP
Business address	The Cart Wagon Lodge Friday Street Farm East Sutton Kent ME17 3DD
Bankers	National Westminster Bank plc 3 High Street Maidstone Kent ME14 1HJ HSBC Bank plc 39 High Street Ashford Kent TN24 8TG
Solicitors	Whitehead Monckton Monckton House 72 King Street Maidstone Kent ME14 1BL

FUNDRAISING INNOVATIONS LIMITED

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FUNDRAISING INNOVATIONS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report for the year ended 31 March 2017.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Borrowings

The group continues to tightly manage its cashflows and as a consequence it did not have any borrowings during the financial year ended 31 March 2017 (2016: £Nil).

Principal risks and uncertainties

Business risks

It is important that the group is able to offer the full range of available energy tariffs to as many customers as possible in order to maintain its share of the energy switching market. The year has seen a number of new entrants to the energy markets and inclusion of these new tariffs on the price comparison is essential in order to maintain market share. However, payment terms of these tariffs are not advantageous and there are risks associated with the financial stability of new market entrants.

Consumer interest in switching energy supplier is both seasonal and price driven, however, with the increased political and media interest in energy costs, demand remains strong. The group's continued investment in new technological and communication equipment means that it is able to take full advantage of rapid increases in demand. Also, the group's strategy of developing its internet, inbound voice and outbound voice channels allows the stimulation of demand during periods of low consumer interest.

Financial risk management

It is the group's objective to manage its financial risks so as to minimise any adverse fluctuations and maximise cash flow whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

The parent company invests its cash in a range of deposit accounts with UK banks. The group's principal foreign exchange exposure arises from services purchased overseas. The group hedges these exposures by holding foreign currency reserves.

All customers who wish to trade with the group on credit terms are monitored on an ongoing basis by the finance team. By value over 85% of the group's revenue comes from blue chip companies.

Development and performance

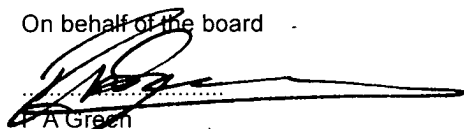
Financial position

The financial position remains strong and in line with the directors expectations. Net assets for the group have increased from £4,354,671 as at 31 March 2016 to £5,332,127 as at 31 March 2017. The turnover of the group has increased from £20,254,122 in 2016 to £24,874,474 in 2017. This represents an increase of 22.81%. Profits before tax are up on the previous year at £1,247,038 (2016: £294,623).

Key performance indicators

We consider that the key financial performance indicators of the group are those that express the financial performance of the group, being turnover and the gross profit margin. Turnover on the core business has increased by 20.97% on the previous financial year and the overall profit has increased significantly as a result of the restructuring. The overall gross profit margin has increased to 24.19% compared with 23.48% in 2016.

On behalf of the board



P A Green

Director

24 NOVEMBER 2017

FUNDRAISING INNOVATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The company is a limited company incorporated in England, registered number 04426857 with its registered office at The Cart Wagon Lodge, Friday Street Farm, Friday Street, East Sutton, Kent.

The principal activity of the group was the provision of energy price comparison service for domestic and business customers through its websites and call centres.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Todd
P A Green
J Manek
A H Baloch

Results and dividends

The results for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £104,214. The directors do not recommend payment of a final dividend.

Future developments

Investment in Innovation - Innovation is important to the future success of the group. The group's expenditure is predominantly associated with computer and internet software systems. Successfully developed software is used to develop new services and to improve and extend the functionality and scope of internet and voice operations.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUNDRAISING INNOVATIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

On behalf of the board



P A Green

Director

24 NOVEMBER 2017

FUNDRAISING INNOVATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FUNDRAISING INNOVATIONS LIMITED

We have audited the financial statements of Fundraising Innovations Limited for the year ended 31 March 2017 set out on pages 6 to 30. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2017 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

FUNDRAISING INNOVATIONS LIMITED

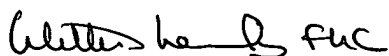
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FUNDRAISING INNOVATIONS LIMITED

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Robert Reynolds (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy FKC

24 November 2017.

Chartered Accountants
Statutory Auditor

Stourside Place
Station Road
Ashford
Kent
TN23 1PP

FUNDRAISING INNOVATIONS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	3	24,874,474	20,254,122
Cost of sales		(18,856,781)	(15,498,175)
Gross profit		6,017,693	4,755,947
Administrative expenses		(4,771,040)	(4,459,557)
Operating profit	4	1,246,653	296,390
Interest receivable and similar income	8	1,062	1,493
Interest payable and similar expenses	9	(677)	(3,260)
Profit before taxation		1,247,038	294,623
Taxation	10	(164,921)	(68,564)
Profit for the financial year	23	1,082,117	226,059

Profit for the financial year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FUNDRAISING INNOVATIONS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Profit for the year	1,082,117	226,059
Other comprehensive income		
Currency translation differences	(447)	5,295
Total comprehensive income for the year	<u>1,081,670</u>	<u>231,354</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

FUNDRAISING INNOVATIONS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	12		39,749		55,507
Other intangible assets	12		882,973		902,438
Total intangible assets			922,722		957,945
Tangible assets	13		159,461		181,973
			1,082,183		1,139,918
Current assets					
Debtors	17	8,307,883		8,427,521	
Cash at bank and in hand		2,060,459		1,020,806	
			10,368,342		9,448,327
Creditors: amounts falling due within one year	18				
			(6,100,688)		(6,161,895)
Net current assets			4,267,654		3,286,432
Total assets less current liabilities			5,349,837		4,426,350
Provisions for liabilities	19		(17,710)		(71,679)
Net assets			5,332,127		4,354,671
Capital and reserves					
Called up share capital	21		15,790		15,790
Share premium account	22		38,757		38,757
Profit and loss reserves	23		5,277,580		4,300,124
Total equity			5,332,127		4,354,671

The financial statements were approved by the board of directors and authorised for issue on 24 NOVEMBER 2017 and are signed on its behalf by:


P A Green
Director

FUNDRAISING INNOVATIONS LIMITED

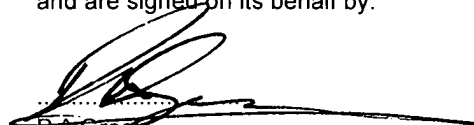
COMPANY BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	12		22,568		30,091
Other intangible assets	12		869,236		870,954
Total intangible assets			891,804		901,045
Tangible assets	13		105,554		117,676
Investments	14		106,057		106,057
			1,103,415		1,124,778
Current assets					
Debtors	17	8,197,933		8,407,102	
Cash at bank and in hand		2,032,646		1,014,349	
		10,230,579		9,421,451	
Creditors: amounts falling due within one year	18	(5,964,626)		(6,074,282)	
Net current assets			4,265,953		3,347,169
Total assets less current liabilities			5,369,368		4,471,947
Provisions for liabilities	19		(14,820)		(59,822)
Net assets			5,354,548		4,412,125
Capital and reserves					
Called up share capital	21		15,790		15,790
Share premium account	22		38,757		38,757
Profit and loss reserves	23		5,300,001		4,357,578
Total equity			5,354,548		4,412,125

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,046,637 (2016 - £210,731 profit).

The financial statements were approved by the board of directors and authorised for issue on **24 NOVEMBER 2017** and are signed on its behalf by:


P A Green
Director

Company Registration No.

FUNDRAISING INNOVATIONS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2015		15,790	38,757	4,313,515	4,368,062
Year ended 31 March 2016:					
Profit for the year		-	-	226,059	226,059
Other comprehensive income:					
Currency translation differences		-	-	5,295	5,295
Total comprehensive income for the year		-	-	231,354	231,354
Dividends	11	-	-	(244,745)	(244,745)
Balance at 31 March 2016		15,790	38,757	4,300,124	4,354,671
Year ended 31 March 2017:					
Profit for the year		-	-	1,082,117	1,082,117
Other comprehensive income:					
Currency translation differences on overseas subsidiaries		-	-	(447)	(447)
Total comprehensive income for the year		-	-	1,081,670	1,081,670
Dividends	11	-	-	(104,214)	(104,214)
Balance at 31 March 2017		15,790	38,757	5,277,580	5,332,127

FUNDRAISING INNOVATIONS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2015		15,790	38,757	4,391,592	4,446,139
Year ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	210,731	210,731
Dividends	11	-	-	(244,745)	(244,745)
Balance at 31 March 2016		15,790	38,757	4,357,578	4,412,125
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	1,046,637	1,046,637
Dividends	11	-	-	(104,214)	(104,214)
Balance at 31 March 2017		15,790	38,757	5,300,001	5,354,548

FUNDRAISING INNOVATIONS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	31	1,912,323		740,075	
Interest paid		(677)		(3,260)	
Income taxes paid		(162,500)		(55,899)	
Net cash inflow from operating activities		1,749,146		680,916	
Investing activities					
Purchase of intangible assets		(570,507)		(579,769)	
Purchase of tangible fixed assets		(34,172)		(54,112)	
Other investments and loans made		-		(54)	
Proceeds from other investments and loans		(1,662)		-	
Interest received		1,062		1,493	
Net cash used in investing activities		(605,279)		(632,442)	
Financing activities					
Dividends paid to equity shareholders		(104,214)		(244,745)	
Net cash used in financing activities		(104,214)		(244,745)	
Net increase/(decrease) in cash and cash equivalents		1,039,653		(196,271)	
Cash and cash equivalents at beginning of year		1,020,806		1,217,077	
Cash and cash equivalents at end of year		2,060,459		1,020,806	

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Fundraising Innovations Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The Cart Wagon Lodge, Friday Street Farm, East Sutton, Kent, ME17 3DD.

The group consists of Fundraising Innovations Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Fundraising Innovations Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

The dormant subsidiaries have differing year ends from the parent company but this does not affect the consolidation. The trading subsidiary, SaveBySwitching Global Solutions Private Limited, has a financial year end of 31 March 2017 and accordingly their financial statements are drawn up to this date.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

The group generates fees from internet lead generation and telesales through a variety of contractual arrangements. The group's policy is to recognise turnover and its associated costs in the period that the lead was generated.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25 - 33 1/3% straight line basis
Website development costs	33 1/3% straight line basis

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Fixtures, fittings & equipment	10 - 33 1/3% straight line basis
Motor vehicles	20% reducing balance or straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents 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.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors 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 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2017 £	2016 £
Turnover	24,874,474	20,254,122
Other significant revenue		
Interest income	1,062	1,493
Turnover analysed by geographical market		
	2017 £	2016 £
UK	24,874,474	20,244,441
Rest of the world	-	9,681
	24,874,474	20,254,122

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(31,309)	22,341
Depreciation of owned tangible fixed assets	68,298	78,908
(Profit)/loss on disposal of tangible fixed assets	-	2,123
Amortisation of intangible assets	611,413	517,057
(Profit)/loss on disposal of intangible assets	-	17,294
Operating lease charges	129,817	124,378
	<u> </u>	<u> </u>

Subsequent to a review of the prior year figures, administrative expenses have decreased and cost of sales have increased for the year ended 31 March 2016 by £424,308, to those previously reported.

5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	25,000	25,000
Audit of the financial statements of the company's subsidiaries	5,025	3,519
	<u> </u>	<u> </u>
	30,025	28,519
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Directors	7	5	4	4
Non sales staff	73	119	51	48
Call centre staff	215	185	77	80
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	295	309	132	132
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Wages and salaries	4,181,192	3,728,401	3,506,464	3,230,835
Social security costs	383,847	336,367	350,615	313,596
Pension costs	104,272	57,162	104,272	57,162
	<u>4,669,311</u>	<u>4,121,930</u>	<u>3,961,351</u>	<u>3,601,593</u>

7 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	435,218	338,413
Company pension contributions to defined contribution schemes	53,087	10,170
	<u>488,305</u>	<u>348,583</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2016 - 4).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2017 £	2016 £
Remuneration for qualifying services	140,557	100,548
Company pension contributions to defined contribution schemes	44,217	3,008
	<u>184,774</u>	<u>103,556</u>

8 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	94	40
Other interest income	968	1,453
Total income	<u>1,062</u>	<u>1,493</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>94</u>	<u>40</u>
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FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Interest payable and similar expenses

	2017 £	2016 £
Other finance costs:		
Other interest	677	3,260
Total finance costs	677	3,260

10 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	293,182	62,000
Adjustments in respect of prior periods	(72,150)	(151)
Total current tax	221,032	61,849
Deferred tax		
Origination and reversal of timing differences	(56,111)	6,715
Total tax charge	164,921	68,564

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	1,247,038	294,623
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	249,408	58,925
Tax effect of expenses that are not deductible in determining taxable profit	32,767	13,356
Tax effect of utilisation of tax losses not previously recognised	(14,980)	-
Change in unrecognised deferred tax assets	(1,834)	-
Depreciation on assets not qualifying for tax allowances	1,089	1,463
Research and development tax credit	(33,688)	-
Effect of overseas tax rates	3,283	-
Under/(over) provided in prior years	-	(151)
Foreign exchange differences	(628)	-
Under/(over) provided in prior years due to research and development claim	(72,150)	-
Other tax adjustments	1,654	(5,029)
Taxation charge for the year	164,921	68,564

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Dividends

	2017 £	2016 £
Interim paid	104,214	244,745

12 Intangible fixed assets

Group	Goodwill	Software	Website development costs	Total
	£	£	£	£
Cost				
At 1 April 2016	92,692	71,928	1,548,186	1,712,806
Additions - internally developed	-	-	328,397	328,397
Additions - separately acquired	-	-	242,110	242,110
Exchange adjustments	-	12,992	1,489	14,481
At 31 March 2017	92,692	84,920	2,120,182	2,297,794
Amortisation and impairment				
At 1 April 2016	37,185	44,001	673,675	754,861
Amortisation charged for the year	15,758	20,178	575,477	611,413
Exchange adjustments	-	7,948	850	8,798
At 31 March 2017	52,943	72,127	1,250,002	1,375,072
Carrying amount				
At 31 March 2017	39,749	12,793	870,180	922,722
At 31 March 2016	55,507	27,927	874,511	957,945

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12 Intangible fixed assets

(Continued)

Company	Goodwill	Website development costs	Total
	£	£	£
Cost			
At 1 April 2016	44,253	1,539,921	1,584,174
Additions - internally developed	-	328,397	328,397
Additions - separately acquired	-	242,110	242,110
At 31 March 2017	44,253	2,110,428	2,154,681
Amortisation and impairment			
At 1 April 2016	14,162	668,967	683,129
Amortisation charged for the year	7,523	572,225	579,748
At 31 March 2017	21,685	1,241,192	1,262,877
Carrying amount			
At 31 March 2017	22,568	869,236	891,804
At 31 March 2016	30,091	870,954	901,045

13 Tangible fixed assets

Group	Leasehold improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	110,994	247,580	9,034	367,608
Additions	-	22,777	11,395	34,172
Exchange adjustments	-	22,562	1,632	24,194
At 31 March 2017	110,994	292,919	22,061	425,974
Depreciation and impairment				
At 1 April 2016	43,701	137,809	4,125	185,635
Depreciation charged in the year	17,208	49,348	1,742	68,298
Exchange adjustments	-	11,835	745	12,580
At 31 March 2017	60,909	198,992	6,612	266,513
Carrying amount				
At 31 March 2017	50,085	93,927	15,449	159,461
At 31 March 2016	67,293	109,771	4,909	181,973

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

13 Tangible fixed assets

(Continued)

Company	Leasehold improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	110,994	122,681	-	233,675
Additions	-	18,433	11,395	29,828
At 31 March 2017	110,994	141,114	11,395	263,503
Depreciation and impairment				
At 1 April 2016	43,701	72,298	-	115,999
Depreciation charged in the year	17,208	24,189	553	41,950
At 31 March 2017	60,909	96,487	553	157,949
Carrying amount				
At 31 March 2017	50,085	44,627	10,842	105,554
At 31 March 2016	67,293	50,383	-	117,676

14 Fixed asset investments

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments in subsidiaries	15	-	-	106,057	106,057

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 April 2016 and 31 March 2017	106,057
Carrying amount	
At 31 March 2017	106,057
At 31 March 2016	106,057

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Energyhelpline Business Limited	1	Dormant Company	Ordinary	100
First Helpline Limited	1	Dormant Company	Ordinary	100
Money Helpline Limited	1	Dormant Company	Ordinary	100
Save by Switching Limited	1	Dormant Company	Ordinary	100
SaveBySwitching Global Solutions Private Limited	2	Service Company	Ordinary	100
Switch and Give Limited	1	Dormant Company	Ordinary	100
Switch and Save Limited	1	Dormant Company	Ordinary	100
The Energy Helpline Limited	1	Dormant Company	Ordinary	100

Registered Office addresses:

1 The Cart Wagon Lodge, Friday Street Farm, East Sutton, Kent, ME17 3DD

2 Maruthi Chambers, No. 17/9C, Roopena Agrahara, Hosur Main Road, Bommanahalli, Bangalore, 560068

16 Financial instruments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,016,066	2,826,107	3,063,455	2,895,890
Carrying amount of financial liabilities				
Measured at amortised cost	5,342,120	5,594,189	5,219,566	5,516,545

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

17 Debtors

	Group 2017 £	2016 £	Company 2017 £	2016 £
Amounts falling due within one year:				
Trade debtors	2,720,747	2,464,141	2,720,747	2,464,141
Corporation tax recoverable	80,235	6,125	78,583	6,125
Amounts due from group undertakings	-	-	249,484	242,974
Other debtors	451,006	396,168	93,224	132,775
Prepayments and accrued income	4,696,279	5,182,595	4,696,279	5,182,595
	<u>7,948,267</u>	<u>8,049,029</u>	<u>7,838,317</u>	<u>8,028,610</u>
Amounts falling due after more than one year:				
Other debtors	-	56,000	-	56,000
Prepayments and accrued income	359,616	322,492	359,616	322,492
	<u>359,616</u>	<u>378,492</u>	<u>359,616</u>	<u>378,492</u>
Total debtors	<u>8,307,883</u>	<u>8,427,521</u>	<u>8,197,933</u>	<u>8,407,102</u>

18 Creditors: amounts falling due within one year

	Group 2017 £	2016 £	Company 2017 £	2016 £
Trade creditors	1,785,555	1,928,413	1,730,450	1,896,998
Corporation tax payable	180,000	49,500	180,000	49,500
Other taxation and social security	578,568	518,206	565,060	508,237
Other creditors	77,426	110,910	65,089	104,781
Accruals and deferred income	3,479,139	3,554,866	3,424,027	3,514,766
	<u>6,100,688</u>	<u>6,161,895</u>	<u>5,964,626</u>	<u>6,074,282</u>

19 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2017 £	Liabilities 2016 £
Accelerated capital allowances	23,198	73,635
Retirement benefit obligations	(5,488)	(1,956)
	<u>17,710</u>	<u>71,679</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

19 Deferred taxation

(Continued)

	Liabilities 2017 £	Liabilities 2016 £
Company		
Accelerated capital allowances	16,958	61,778
Retirement benefit obligations	(2,138)	(1,956)
	<u>14,820</u>	<u>59,822</u>
	Group 2017 £	Company 2017 £
Movements in the year:		
Liability at 1 April 2016	71,679	59,822
Credit to profit or loss	(56,111)	(45,002)
Charge to other comprehensive income	2,142	-
Liability at 31 March 2017	<u>17,710</u>	<u>14,820</u>

20 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>104,272</u>	<u>57,162</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

	Group and company 2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
15,790 Ordinary shares of £1 each	<u>15,790</u>	<u>15,790</u>

22 Share premium account

	Group 2017 £	2016 £	Company 2017 £	2016 £
At beginning and end of year	<u>38,757</u>	<u>38,757</u>	<u>38,757</u>	<u>38,757</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

23 Profit and loss reserves

	Group 2017 £	2016 £	Company 2017 £	2016 £
At the beginning of the year	4,300,124	4,313,515	4,357,578	4,391,592
Profit for the year	1,082,117	226,059	1,046,637	210,731
Dividends	(104,214)	(244,745)	(104,214)	(244,745)
Currency translation differences	(447)	5,295	-	-
At the end of the year	<u>5,277,580</u>	<u>4,300,124</u>	<u>5,300,001</u>	<u>4,357,578</u>

24 Financial commitments, guarantees and contingent liabilities

The financial statements include an amount in the sum of £41,437 within other creditors in respect of telesales services provided to the company. Correspondence has been received from the supplier's legal representative indicating that the liability is in the region of £85,000. The directors do not consider this claim to have any validity and have not accrued for the disputed amount of £43,563. The amount is contingent upon a final agreement with the supplier being reached.

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Within one year	196,706	137,619	150,000	100,584
Between two and five years	137,500	-	137,500	-
	<u>334,206</u>	<u>137,619</u>	<u>287,500</u>	<u>100,584</u>

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Acquisition of tangible fixed assets	<u>-</u>	<u>11,900</u>	<u>-</u>	<u>11,900</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

27 Events after the reporting date

Subsequent to the year end in September 2017, a business sale event relevant to a third party has triggered a clause in an agreement the company has with this third party which should result in the company receiving a payment of £500,000 before the end of 2017.

Also, subsequent to the year end an employment related matter has arisen. A member of staff has raised a series of grievances. Currently these are resolved but the company is concerned that further issues may arise. The company has sought legal advice on this matter and the guidance has been that in the worst case scenario the costs are unlikely to be significant.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	674,572	489,772

Transactions with related parties

No guarantees have been given or received.

As at 31 March 2017, the company secretary and shareholder, H C Kenny, owed the company £1,541 (2016: £35,159). A dividend in the sum of £33,000 (2016: £77,500) was paid to H C Kenny.

29 Directors' transactions

Dividends totalling £71,214 (2016 - £167,245) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the group to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Total loans to directors	-	24,532	1,723	(7)	26,248
		24,532	1,723	(7)	26,248

30 Controlling party

The company does not have an ultimate controlling party. However, in the opinion of the directors, the company is controlled by J Manek, H C Kenny, M Todd and A H Baloch by virtue of the fact that they own 100% of the issued share capital.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

31 Cash generated from group operations

	2017 £	2016 £
Profit for the year after tax	1,082,117	226,059
Adjustments for:		
Taxation charged	164,921	68,564
Finance costs	677	3,260
Investment income	(1,062)	(1,493)
(Gain)/loss on disposal of tangible fixed assets	-	2,123
(Gain)/loss on disposal of intangible assets	-	17,294
Amortisation and impairment of intangible assets	611,413	517,057
Depreciation and impairment of tangible fixed assets	68,298	78,908
Net effect of foreign exchange differences	(17,744)	8,327
Movements in working capital:		
Decrease/(increase) in debtors	351,097	(1,084,907)
(Decrease)/increase in creditors	(347,394)	904,883
Cash generated from operations	1,912,323	740,075