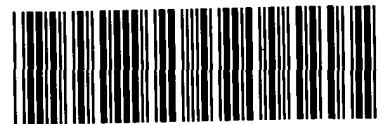


Company Registration No. 04426857 (England and Wales)

FUNDRAISING INNOVATIONS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

FUNDRAISING INNOVATIONS LIMITED

DIRECTORS AND ADVISERS

Directors

M Todd
P A Green
A H Baloch
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

Registered auditors

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 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

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 2015 (2014: £Nil).

Business risk

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.


Financial position

The financial position remains strong and in line with the directors expectations. Net current assets for the group have increased from £2,833,569 as at 31 March 2014 to £3,308,575 as at 31 March 2015. The turnover of the group has increased from £16,521,013 in 2014 to £20,265,183 in 2015. This represents an increase of 22.66% (2014: 45.56%). Profit before tax has also increased at £1,305,561 (2014: £1,108,240).

Financial 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 our core business has increased by 22.66% on the previous financial year and the overall profit has increased significantly as a result of restructuring. The overall gross profit margin has decreased to 25.52% for 2015 compared with 29.65% in 2014.

On behalf of the board



P A Green
Director
3 DECEMBER 2015

FUNDRAISING INNOVATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

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.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

An interim ordinary dividend was paid amounting to £252,640. 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.

Directors

The following directors have held office since 1 April 2014:

M Todd
P A Green
A H Baloch
J Manek
A H Baloch

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 company and of the group 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 will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUNDRAISING INNOVATIONS LIMITED

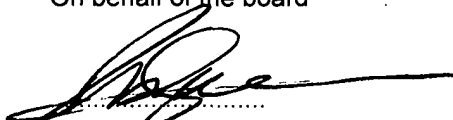
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors 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 group's auditors are aware of that information.

On behalf of the board



P A Green

Director

3 DECEMBER 2015

FUNDRAISING INNOVATIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FUNDRAISING INNOVATIONS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Fundraising Innovations Limited for the year ended 31 March 2015 set out on pages 6 to 24. 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 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 auditors' 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 auditors

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 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 parent company's affairs as at 31 March 2015 and of the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FUNDRAISING INNOVATIONS LIMITED

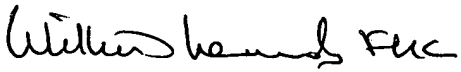
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

7 December 2015

Chartered Accountants
Statutory Auditor

Stourside Place
Station Road
Ashford
Kent
TN23 1PP

FUNDRAISING INNOVATIONS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	20,265,183	16,521,013
Cost of sales		(15,094,496)	(11,622,989)
Gross profit		5,170,687	4,898,024
Administrative expenses		(3,863,168)	(3,789,721)
Operating profit	3	1,307,519	1,108,303
Other interest receivable and similar income		219	207
Interest payable and similar charges	4	(2,177)	(270)
Profit on ordinary activities before taxation		1,305,561	1,108,240
Tax on profit on ordinary activities	5	(289,246)	(304,311)
Profit on ordinary activities after taxation		1,016,315	803,929

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

FUNDRAISING INNOVATIONS LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Profit for the financial year	1,016,315	803,929
Currency translation differences on foreign currency net investments	(12,244)	25,139
Total recognised gains and losses relating to the year	<u>1,004,071</u>	<u>829,068</u>

FUNDRAISING INNOVATIONS LIMITED

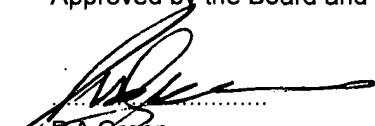
BALANCE SHEETS

AS AT 31 MARCH 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Intangible assets	8	78,787	83,422	37,614	39,827
Tangible assets	9	1,045,664	716,594	927,250	594,494
Investments	10	-	-	106,057	106,057
		<u>1,124,451</u>	<u>800,016</u>	<u>1,070,921</u>	<u>740,378</u>
Current assets					
Debtors	11	7,342,560	6,253,530	7,412,561	6,319,259
Cash at bank and in hand		1,217,077	839,975	1,169,809	809,901
		<u>8,559,637</u>	<u>7,093,505</u>	<u>8,582,370</u>	<u>7,129,160</u>
Creditors: amounts falling due within one year	12	(5,251,062)	(4,259,936)	(5,156,046)	(4,160,300)
Net current assets		<u>3,308,575</u>	<u>2,833,569</u>	<u>3,426,324</u>	<u>2,968,860</u>
Total assets less current liabilities		<u>4,433,026</u>	<u>3,633,585</u>	<u>4,497,245</u>	<u>3,709,238</u>
Provisions for liabilities	13	(64,964)	(16,954)	(51,106)	(1,335)
		<u>4,368,062</u>	<u>3,616,631</u>	<u>4,446,139</u>	<u>3,707,903</u>
Capital and reserves					
Called up share capital	15	15,790	15,790	15,790	15,790
Share premium account	16	38,757	38,757	38,757	38,757
Profit and loss account	16	4,313,515	3,562,084	4,391,592	3,653,356
Shareholders' funds	17	<u>4,368,062</u>	<u>3,616,631</u>	<u>4,446,139</u>	<u>3,707,903</u>

Approved by the Board and authorised for issue on

3rd Dec 2015


P A Green
Director

Company Registration No.

FUNDRAISING INNOVATIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		1,877,232		903,664
Returns on investments and servicing of finance				
Interest received	219		207	
Interest paid	(2,177)		(270)	
Net cash outflow for returns on investments and servicing of finance		(1,958)		(63)
Taxation		(483,811)		(41,151)
Capital expenditure				
Payments to acquire tangible assets	(762,471)		(522,074)	
Receipts from sales of tangible assets	750		-	
Net cash outflow for capital expenditure		(761,721)		(522,074)
Equity dividends paid		(252,640)		-
Net cash inflow before management of liquid resources and financing		377,102		340,376
Increase in cash in the year		377,102		340,376

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015		2014	
		£		£	
	Operating profit	1,307,519		1,108,303	
	Depreciation of tangible assets	410,170		308,059	
	Amortisation of intangible assets	4,635		4,635	
	Loss on disposal of tangible assets	31,250		21,668	
	Increase in debtors	(1,089,030)		(1,890,891)	
	Increase in creditors within one year	1,233,701		1,315,775	
	Net effect of foreign exchange differences	(21,013)		36,115	
	Net cash inflow from operating activities	1,877,232		903,664	
2	Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	839,975	377,102	-	1,217,077
	Net funds	839,975	377,102	-	1,217,077
3	Reconciliation of net cash flow to movement in net funds	2015		2014	
		£		£	
	Increase in cash in the year	377,102		340,376	
	Movement in net funds in the year	377,102		340,376	
	Opening net funds	839,975		499,599	
	Closing net funds	1,217,077		839,975	

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the group to continue as a going concern.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2015. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and 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 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Pensions

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.

1.10 Deferred taxation

Deferred taxation 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.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2015 £	2014 £
Geographical segment		
Europe	20,290,851	16,331,645
Rest of the world	19,220	189,368
	<u>20,310,071</u>	<u>16,521,013</u>

3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Amortisation of intangible assets	4,635	4,635
Depreciation of tangible assets	410,170	308,059
Loss on disposal of tangible assets	31,250	21,668
Loss on foreign exchange transactions	5,170	60,873
Operating lease rentals	136,255	138,061
and after crediting:		
Profit on foreign exchange transactions	(16,068)	-
	<u>(16,068)</u>	<u>-</u>

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £24,000; 2014: £38,000)	27,771	43,200
Accounting and tax matters	6,102	42,387
	<u>33,873</u>	<u>85,587</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4	Interest payable	2015	2014
		£	£
	On overdue tax	64	-
	Other interest	2,113	270
		<u>2,177</u>	<u>270</u>
5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	242,000	280,000
	Adjustment for prior years	(764)	(349)
	Total current tax	<u>241,236</u>	<u>279,651</u>
	Deferred tax		
	Deferred tax charge/credit current year	48,010	24,660
		<u>289,246</u>	<u>304,311</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,305,561</u>	<u>1,108,240</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	<u>274,168</u>	<u>254,895</u>
	Effects of:		
	Non deductible expenses	27,277	29,678
	Depreciation add back	90,280	75,912
	Capital allowances	(144,138)	(97,453)
	Adjustments to previous periods	(764)	(349)
	Other tax adjustments	(5,587)	16,968
		<u>(32,932)</u>	<u>24,756</u>
	Current tax charge for the year	<u>241,236</u>	<u>279,651</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	990,876	856,607

7 Dividends

	2015 £	2014 £
Ordinary interim paid	252,640	-

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	92,692
Amortisation	
At 1 April 2014	9,270
Charge for the year	4,635
At 31 March 2015	13,905
Net book value	
At 31 March 2015	78,787
At 31 March 2014	83,422

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8 Intangible fixed assets (Continued)

Intangible fixed assets (continued)

Company

	Goodwill £
Cost	
At 1 April 2014 & at 31 March 2015	44,253
Amortisation	
At 1 April 2014	4,426
Charge for the year	2,213
At 31 March 2015	6,639
Net book value	
At 31 March 2015	37,614
At 31 March 2014	39,827

9 Tangible fixed assets

Group

	Land and buildings Leasehold £	Website development £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2014	125,265	1,422,985	409,693	18,650	1,976,593
Exchange differences	-	-	10,339	622	10,961
Additions	-	690,195	72,276	-	762,471
Disposals	-	(100,695)	(28,119)	(10,000)	(138,814)
At 31 March 2015	125,265	2,012,485	464,189	9,272	2,611,211
Depreciation					
At 1 April 2014	23,152	996,624	232,504	7,719	1,259,999
Exchange differences	-	-	2,047	145	2,192
On disposals	-	(84,033)	(17,080)	(5,701)	(106,814)
Charge for the year	12,105	325,402	71,629	1,034	410,170
At 31 March 2015	35,257	1,237,993	289,100	3,197	1,565,547
Net book value					
At 31 March 2015	90,008	774,492	175,089	6,075	1,045,664
At 31 March 2014	102,113	491,098	112,452	10,931	716,594

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Tangible fixed assets

(Continued)

Company

	Land and buildings Leasehold	Website development	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2014	125,265	1,422,985	265,743	10,000	1,823,993
Additions	-	681,716	37,162	-	718,878
Disposals	-	(100,695)	(12,438)	(10,000)	(123,133)
At 31 March 2015	125,265	2,004,006	290,467	-	2,419,738
Depreciation					
At 1 April 2014	23,152	996,624	204,022	5,701	1,229,499
On disposals	-	(84,033)	(12,438)	(5,701)	(102,172)
Charge for the year	12,105	323,404	29,652	-	365,161
At 31 March 2015	35,257	1,235,995	221,236	-	1,492,488
Net book value					
At 31 March 2015	90,008	768,011	69,231	-	927,250
At 31 March 2014	102,113	426,361	61,721	4,299	594,494

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	106,057
Net book value	
At 31 March 2015	106,057
At 31 March 2014	106,057

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

10 Fixed asset investments

(Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Switch and Save Limited	England and Wales	Ordinary	100.00
Moneyhelpline Limited	England and Wales	Ordinary	100.00
Ways2Save Consultancy Private Limited	India	Ordinary	100.00
Switch and Give Limited	England and Wales	Ordinary	100.00
The Energy Helpline Limited	England and Wales	Ordinary	100.00
First Helpline Limited	England and Wales	Ordinary	100.00
Save by Switching Limited	England and Wales	Ordinary	100.00
Energyhelpline Business Limited	England and Wales	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Switch and Save Limited	Dormant company
Moneyhelpline Limited	Dormant company
Ways2Save Consultancy Private Limited	Service company
Switch and Give Limited	Dormant company
The Energy Helpline Limited	Dormant company
First Helpline Limited	Dormant company
Save by Switching Limited	Dormant company
Energyhelpline Business Limited	Dormant company

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,972,705	1,725,403	1,970,045	1,636,931
Amounts owed by group undertakings	-	-	311,035	340,890
Corporation tax	6,125	6,125	6,125	6,125
Other debtors	515,166	594,374	276,792	407,685
Prepayments and accrued income	4,848,564	3,927,628	4,848,564	3,927,628
	<u>7,342,560</u>	<u>6,253,530</u>	<u>7,412,561</u>	<u>6,319,259</u>

Amounts falling due after more than one year and included in the debtors above are:

	2015	2014	2015	2014
	£	£	£	£
Other debtors	<u>152,000</u>	<u>248,000</u>	<u>152,000</u>	<u>248,000</u>

12 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	2,046,213	485,123	2,002,323	441,868
Corporation tax	43,550	286,125	43,550	286,125
Taxes and social security costs	401,012	502,896	389,727	486,239
Directors current accounts	1,878	1,167	1,878	1,167
Other creditors	102,391	50,241	99,919	44,349
Accruals and deferred income	2,656,018	2,934,384	2,618,649	2,900,552
	<u>5,251,062</u>	<u>4,259,936</u>	<u>5,156,046</u>	<u>4,160,300</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

13 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 April 2014	16,954
Profit and loss account	48,010
	<u>64,964</u>
Balance at 31 March 2015	<u>64,964</u>

Company

Balance at 1 April 2014	1,335
Profit and loss account	49,771
	<u>51,106</u>
Balance at 31 March 2015	<u>51,106</u>

The deferred tax liability is made up as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	66,713	16,954	52,855	1,335
Other timing differences	(1,749)	-	(1,749)	-
	<u>64,964</u>	<u>16,954</u>	<u>51,106</u>	<u>1,335</u>

14 Pension and other post-retirement benefit commitments

Defined contribution

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

	2015 £	2014 £
Contributions payable by the group for the year	44,447	35,244
Contributions payable to the fund at the year end and included in creditors	<u>(8,744)</u>	<u>(5,430)</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

15	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	15,790 Ordinary shares of £1 each	15,790	15,790
16	Statement of movements on reserves		
	Group		
		Share	Profit
		premium	and loss
		account	account
		£	£
	Balance at 1 April 2014	38,757	3,562,084
	Profit for the year	-	1,016,315
	Foreign currency translation differences	-	(12,244)
	Dividends paid	-	(252,640)
	Balance at 31 March 2015	38,757	4,313,515
	Company		
		Share	Profit
		premium	and loss
		account	account
		£	£
	Balance at 1 April 2014	38,757	3,653,356
	Profit for the year	-	990,876
	Dividends paid	-	(252,640)
	Balance at 31 March 2015	38,757	4,391,592

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

17 Reconciliation of movements in shareholders' funds		
	2015	2014
Group	£	£
Profit for the financial year	1,016,315	803,929
Dividends	(252,640)	-
	<hr/>	<hr/>
Other recognised gains and losses	763,675	803,929
	(12,244)	25,139
	<hr/>	<hr/>
Net addition to shareholders' funds	751,431	829,068
Opening shareholders' funds	3,616,631	2,787,563
	<hr/>	<hr/>
Closing shareholders' funds	4,368,062	3,616,631
	<hr/>	<hr/>
	2015	2014
Company	£	£
Profit for the financial year	990,876	856,607
Dividends	(252,640)	-
	<hr/>	<hr/>
Net addition to shareholders' funds	738,236	856,607
Opening shareholders' funds	3,707,903	2,851,296
	<hr/>	<hr/>
Closing shareholders' funds	4,446,139	3,707,903
	<hr/>	<hr/>

18 Contingent liabilities

Group and company

The financial statements include an amount in the sum of £41,652 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 £43,348. The amount is contingent upon a final agreement with the supplier being reached.

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

19 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	40,984	-
Between two and five years	242,843	275,648
	<u>283,827</u>	<u>275,648</u>

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	40,984	-
Between two and five years	100,084	150,584
	<u>141,068</u>	<u>150,584</u>

20 Capital commitments

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Contracted for but not provided in the financial statements	<u>25,175</u>	<u>21,168</u>	<u>25,175</u>	<u>21,168</u>

FUNDRAISING INNOVATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

21	Directors' remuneration	2015 £	2014 £
	Remuneration for qualifying services	316,664	312,441
	Company pension contributions to defined contribution schemes	9,246	9,300
		<u>325,910</u>	<u>321,741</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2014 - 4).

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

Remuneration for qualifying services	103,016	100,794
Company pension contributions to defined contribution schemes	3,009	3,000
	<u>106,025</u>	<u>103,794</u>

22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Directors	4	4
Call centre staff	185	177
Non sales staff	72	64
	<u>261</u>	<u>245</u>

Employment costs	2015 £	2014 £
Wages and salaries	2,997,710	2,994,646
Social security costs	307,071	277,908
Other pension costs	44,447	35,244
	<u>3,349,228</u>	<u>3,307,798</u>

23 Control

The group does not have an ultimate controlling party. However, in the opinion of the directors, the group 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

24 Related party relationships and transactions

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A H Baloch - Loan	-	24,494	38	-	-	24,532
		<u>24,494</u>	<u>38</u>	<u>-</u>	<u>-</u>	<u>24,532</u>

Dividends to Directors

	2015 £	2014 £
J Manek	80,000	-
M Todd	80,000	-
A H Baloch	12,640	-
	<u>172,640</u>	<u>-</u>

In addition to the amounts detailed above, dividends in the sum of £80,000 (2014: £Nil) were paid to the company secretary, H C Kenny.

Other transactions

During the year, the company secretary and shareholder, H C Kenny, loaned the company £36,155.

This balance remained outstanding at the year end.