



FLOAT TRUST

Float Trust SCIO

Annual Report and Accounts

For the Period

20 September 2018 (date of incorporation) to

30 September 2019

Scottish Charity Number

SC048712

Float Trust SCIO

Report and Accounts For the Period Ended 30 September 2019

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Float Trust SCIO

Trustees' Annual Report For the Period Ended 30 September 2019

The Trustees are pleased to present their report and the accounts for the period from 20 September 2018 (date of incorporation) to 30 September 2019.

Reference & Administrative Information

Principal Address: The Melting Pot
5 Rose Street
Edinburgh
EH2 2PR

Scottish Charity Number: SC048712

Trustees

The following are serving as trustees at the date of this report:

Principal address: The Melting Pot
5 Rose Street
Edinburgh
EH2 2PR

Trustees:

The following are trustees at the date of this report:

██████████	Chair, appointed 20 September 2018
██████████	Secretary, appointed 20 September 2018
██████████	Treasurer, appointed 1 June 2019
██████████	Appointed 2 June 2019
██████████	Appointed 3 October 2019
██████████	Appointed 2 June 2019

The following also served as trustees during the period:

██████████	Appointed 20 September 2018; resigned 31 July 2019
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Independent examiner:

████████████████████
Paul Clelland Accountancy
Suite 1, First Floor West
Clydeaway House
813 South Street
Glasgow
G14 0BX

Bankers:

Royal Bank of Scotland plc
30 Nicolson Street
Edinburgh
EH8 9DL

Float Trust SCIO
Trustees' Annual Report (continued)

Structure, governance, and management

The Trust is a Scottish Charitable Incorporated Organisation SCIO. It was registered on 20 September 2018 with number SC048712. It has a single-tier structure, consisting of the board of trustees. Trustees are appointed in accordance with the constitution. The Trust employs no staff.

Objectives and activities

The Trust's charitable purpose is to prevent and relieve poverty, through the provision of practical and financial support to people in Scotland at risk of destitution.

The Trust operated three programmes in the year: it offered small grants to individuals for essentials including food and utilities; provided travel vouchers to those unable to afford essential travel such as to medical appointments and job interviews; and distributed free sanitary products to tackle period poverty.

Achievements and performance

Whilst the Trust was incorporated in September 2018, it started operations fully only in January 2019, and made its first grant in February 2019. We received some 39 unique applications in the period, and made 29 grants to individuals in need as a result.

We also launched a project to provide travel vouchers to those unable to afford essential journeys. Working with a network of frontline professionals such as GPs, support workers, and housing advisers, we distributed a total of 1305 travel vouchers in the period.

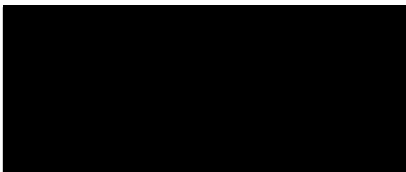
Financial review

Total receipts in the period were £12,958, whilst total payments were £6,731. Funds carried forward at the end of the period totalled £6,227 – £1,097 unrestricted, and £5,130 restricted.

Reserves policy

The Trust is in its first year, and has not yet accrued any significant level of free reserves, but relies instead on project funding. The trustees are satisfied that the current balance of funds is sufficient to carry on activity in 2019/20. The reserves policy will be reviewed in due course.

Approved by the trustees and signed on their behalf by:



Trustee

Date: 16 DECEMBER 2019

**Report of the Independent Examiner
To the Trustees of Float Trust SCIO**

I report on the accounts of Float Trust SCIO (the charity) for the period ended 30 September 2019, which are set out on page 5 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed.....

Date..... 13th January 2020

Member of the Institute of Chartered Accountants of Scotland

Paul Clelland Accountancy
Suite 1, First Floor West
Clydeaway House
813 South Street
Glasgow
G14 0BX

Float Trust SCIO

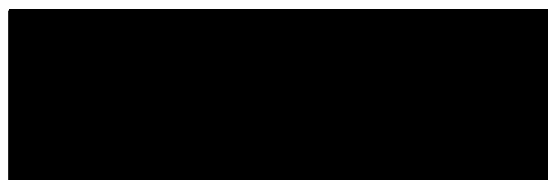
Receipts & Payments Account for the period ended 30 September

		Unrestricted Funds	Restricted Funds	Total Funds 20.09.18 to 30.09.19
Receipts	Note	£	£	£
Grants	3	1,500	11,127	12,627
Donations		331	-	331
Total Receipts		<u>1,831</u>	<u>11,127</u>	<u>12,958</u>
Payments				
Payments relating to charitable activities:				
Travel vouchers		-	5,456	5,456
Cash grants		300	395	695
Non-cash grants		63	-	63
Marketing & publicity		-	146	146
General expenses		371	-	371
Total Payments		<u>734</u>	<u>5,997</u>	<u>6,731</u>
Net receipts in year		<u>1,097</u>	<u>5,130</u>	<u>6,227</u>
Balance brought forward		-	-	-
Balance carried forward		<u><u>1,097</u></u>	<u><u>5,130</u></u>	<u><u>6,227</u></u>

Float Trust SCIO
Statement of Balances as at 30 September 2019

		Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Cash funds	Note			
Opening bank & cash balances		-	-	
Net receipts in year		1,097	5,130	6,227
Closing bank & cash balances	2	<u>1,097</u>	<u>5,130</u>	<u>6,227</u>
 Liabilities			Fund	
Accruals			General	<u>250</u>

Approved by the trustees and signed on their behalf:



Trustee

Date: 16/12/2019

Float Trust SCIO

Notes to the Accounts

1. Accounting Policies

Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

2. Movements in funds

	Receipts	Payments	Transfers	Balance at 30.09.19
Unrestricted Funds				
General fund	1,831	(734)	-	1,097
Restricted Funds				
Travel Vouchers fund	7,827	(4,409)	-	3,418
Maple Trust fund	2,000	(1,278)	-	722
Cash grants fund	1,300	(310)	-	990
Total restricted funds	11,127	(5,997)	-	5,130
Total funds	12,958	(6,731)	-	6,227

Notes on funds:

The *Travel Vouchers* fund arose from grants received from various funders to purchase travel vouchers which are distributed to individuals in need either directly or through partner organisations. The balance carried forward will be spent in subsequent financial periods.

The *Maple Trust* fund arose from a grant received during the period to provide grants and support via referrals from GP practices belonging to the Deep End Group. This project is ongoing.

The *Cash Grants* fund arose from grants from Warburtons Community Grants and Capital Charitable Trust to make small cash grants to individuals in need. The balance carried forward will be spent in subsequent financial periods.

Float Trust SCIO

Notes to the Accounts (continued)

3. Grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 20.09.18 to 30.09.19 £
ASI Foundation <i>for travel vouchers</i>	-	2,450	2,450
Maple Trust - <i>Deep End project</i>	-	2,000	2,000
Baillie Gifford - <i>for travel vouchers</i>	-	1,850	1,850
Souter Charitable Trust			
<i>for travel vouchers</i>	-	1,094	1,094
<i>unrestricted</i>	406		406
Capital Charitable Trust - <i>for cash grants</i>	-	1,200	1,200
Magdalen Hospital Trust	1,094	-	1,094
Ponton House Trust - <i>for travel vouchers</i>	-	1,094	1,094
Lord Provost's Rapid Action fund	-	600	600
<i>for travel vouchers</i>			
Barrack Charitable Trust - <i>for travel vouchers</i>	-	378	378
Virgin Money Foundation - <i>for travel vouchers</i>	-	250	250
Warburton Family Matters			
<i>for travel vouchers</i>	-	111	111
<i>for cash grants</i>	-	100	100
	<u>1,500</u>	<u>11,127</u>	<u>12,627</u>

4. Payments to Trustees

No remuneration or expenses were paid to any trustees during the period.