

Companies House Registration Number: 07205478  
Charity Registration Number: 1138351

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2023**  
**for**  
**Rooted Finance**  
**(A Company limited by guarantee)**

Green Accountancy Limited  
Chartered Certified Accountants  
Windrush House  
Windrush Park Road  
Witney  
Oxfordshire  
OX29 7DX

## **Rooted Finance**

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## **Rooted Finance**

### **Reference and administrative details**

#### **Registered Company limited by guarantee number in England and Wales**

07205478

#### **Registered Charity number**

1138351

#### **Registered office**

124 City Road

London

EC1V 2NX

#### **Trustees**

Amanda Scott

Warren Keith Quick

Jennifer Page

Erik James Porter

Rachel Bentley

#### **Independent Examiner**

David Wilsdon FCCA

Green Accountancy Limited

Chartered Certified Accountants

Windrush House

Windrush Park Road

Witney

Oxfordshire

OX29 7DX

## **Rooted Finance**

### **Report of the trustees for the year ended 31 March 2023**

Rooted Finance is a Company limited by guarantee whose only Members are the Trustees. The objectives of the charity and the powers of the Trustees are set out in the Constitution as are the regulations concerning the appointment of new Trustees.

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The trustees are responsible for keeping proper accounting records which disclose the financial position of the charity with reasonable accuracy at any time and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

New trustees are appointed by a majority of trustees in office at that time.

### **Objectives and Activities**

The Charity's objects (the "Objects") are specifically restricted to the following:

- the prevention and relief of poverty through the provision of impartial debt advice to members of the public in the UK;
- the advancement of the education of the public in the subject of debt and personal financial management through the provision of advice about self-help and the role of appropriate financial services in self-help; and
- the assistance and support of the development and use of financial products created to provide relief to those in need by reason of financial hardship, social exclusion, and other disadvantages.

The aims of our Charity are to help prevent people from falling into unmanageable debt and helping to minimise the consequences of over indebtedness, once over indebted. Our aims continue to fully reflect the purposes which our Charity was set up to further.

### **Ensuring our work delivers our aims**

Annually, we review our aims, objectives, and activities. The purpose of the annual review is to evaluate the work we have carried out and the impact that this has had on the groups we set out to serve. This review also ensures that we continue to further our aims, objectives, and activities in line with our stated purposes. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when undertaking our annual review and planning our future activities. Specifically, the Board of Trustees consider how planned activities will contribute to the aims and objectives they have set.

## **Rooted Finance**

### **Report of the trustees for the year ended 31 March 2023**

#### **The focus of our activities**

In line with our charitable objectives, the focus of our work in the last 12 months has continued to be based on providing information, guidance, and counselling to help prevent or minimise the consequences of over indebtedness. Our focus this year has also been on delivering the independence of the Charity and we successfully split from Fair Finance in August 2022, and rebranded as Rooted Finance (RF) in April 2023. We used the following strategies to achieve these objectives and to provide an appropriate response to the ongoing cost of living crisis faced by our beneficiaries:

- establishment of Charity as an independent entity and launch of new brand Rooted Finance
- delivered quality assured specialist debt advice services to clients face to face and remotely, using video calls, telephone calls and other channels as appropriate.
- delivered impactful preventative services by embedding them in our advice service and delivering training and guidance sessions for groups and individuals;
- identified and disseminated key financial messages and consumer campaigns, specifically to address food insecurity and fuel poverty prevention schemes and participated in ground-breaking research funded by Impact for Urban Health with Shelter, Stockwell Partnership and Comuzi Lab to examine open banking and Fintech tools for individuals with long-term health conditions facing financial hardship. Expanded our service provision to include financial assistance payments for Debt Relief Order and Bankruptcy Fees and the distribution of fuel vouchers throughout innovative partnership with Money A+E and funded by British Gas Energy Trust
- continued to expand existing strategic partnerships with British Gas Energy Trust (BGET), Hackney Council, Debt Free Advice; and developed new partnerships with Hackney Food Bank/Trussell Trust, London Mayor's Office, and Guy's & St Thomas Charity and Elifinty Ltd;
- expanded our reach across London for a pan-London service that effectively reaches those most in need of our services and built a network of community outreach locations for 'Advice in Community Settings' strategy.

### Report of the trustees for the year ended 31 March 2023

#### How our activities deliver public benefit

Due to the rise in inflation and the cost-of-living crisis, 2022-23 has been a particularly challenging year for the communities we serve. A significant number of existing clients – already facing financial uncertainty and over indebtedness because of the effects of the pandemic on their finances, have now been burdened with the added pressure of increasing costs for essential goods and services. Inflation hit double digits this year and food and fuel costs have been at unprecedented levels adding further pressure to struggling households. Clients face destitution at levels that are unprecedented and the rise in negative budgets amongst clients is now at one in two new clients. Our team continue to issue increasing numbers of food bank vouchers to clients facing food insecurity, and due to the steep rise in energy prices this year, we've seen increased demand for fuel vouchers. As seen last year, client needs continue to be multifaceted and ever more complex and time sensitive – with immediate and emergency needs at the start of a debt advice journey increasing significantly. The rise in negative budgets amongst our clients – and across the sector – also pose challenges for our organisation. Debt solutions available to clients with negative budgets are limited, and a key focus of our work this year has been expanding our income maximisation activities. We have increased our charitable grant activities and have made 67% more applications this year than in 2021/22. We have also partnered with InBest to embed a benefits calculator in our new website.

The long-term economic outlook continues to look difficult for our communities – particularly with the cost-of-living crisis continuing to unfold and the complexity of issues being faced: 62% of low-income households in London are in arrears of some kind. The percentage has been steadily increasing over the last year: it was 54% in May 2022 and 59% in October 2022. The percentage of low-income households in London with high-cost credit arrears is 25%. This is nearly 3x the national average 9% and well over double the next closest region. The percentage of low-income households in London in arrears on utility bills (energy, water, internet and phone) is much higher than any other region and credit card arrears and rent arrears are significantly higher in London than elsewhere. Moreover, 78% of low-income households in London are going without at least one essential - well above the national average of 63%. This has increased steadily since May 2022, despite government support measures. Rooted Finance clients continue to struggle to meet their essential expenditure commitments and for the third year running, priority debts remain the top 3 debts being presented by clients: namely - council tax, rent and utilities. As with the wider data seen across London, this year has continued to show a significant rise in utility and energy debts amongst our clients, with 61% of clients presenting with utility bill arrears. RF has continued to expand our debt advice team and has strengthened the team with two new advice assistant roles to provide support to our specialist advisers. As our partnerships activities continue to expand, we have increased our Partnerships Officer role to full time. This expanded role provides additional resources to RF's management team and continues our relationship building with key stakeholders across the VCSE, Local and Central Government, Social Housing and Creditor sectors.

### Report of the trustees for the year ended 31 March 2023

Personal debt in the UK stood at £1,837.4 billion at the end of January 2023, up by £70.5 billion from £1,766.9. billion in January 2022. Spanning this timeframe, RF has helped 1994 clients in managing their debt problems in the year ending 31 March 2023 (in 2021 the figure was 2736). This reduction reflects the increased complexity of cases despite the increased levels of demand for debt advice. We have handled over £5.5 million of debt on behalf of our clients (2022 £7.1million), a decrease due to the reduction in clients supported and the increase in priority debts. This reinforces the continued rise of priority debts (lower amounts, but more significant impact on people's living standards) and the continued reduction of higher value secondary debts such as credit cards and loans. It also reinforces RF's role as a critical community-based charity that provides vital services to our most vulnerable communities.

This year has continued to see exponential rises in use of food banks and RF 500 referrals to foodbank providers over the course of the year. The average foodbank voucher/parcel is valued at £40, thus RF has helped our clients obtain £20,000 of food over the last 12 months. Like other debt advice services, demand for our services has continued to grow and the expansion and training of our advice team in March 2023 means we are in a good place to meet this growing demand over the next year. However, as always, demand continues to outstrip capacity and we will be adding more capacity to the team over the coming year. We ramped up face to face advice services during the year and scaled our a 'advice in community settings' strategy, placing our advisers in outreach locations in Hackney, Bexley, Greenwich, and Camden. Locations include libraries, job centres, employment hubs, health settings and community centres.

Our debt advice services continue to be prioritised for referrals from our partners; whilst others are based on need and an initial assessment on their ability to self-help or gain assistance from another agency. We have maintained our pan-London provision throughout the year with support from our funders and we continue to work with partner organisations to ensure that clients out of RF's scope can access services from other local agencies or self-help routes as client needs become ever more complex.

Our main charitable activities are detailed below.

#### **Counselling, advice and guidance services**

RF continues to be funded by the Money and Pensions Service as part of the Debt Free Advice programme and our partnership across London has increased capacity to respond to the needs of Londoners. Over 1500 clients were supported through this service this year. In addition, RF continued to be funded by Hackney Council for debt advisory services to residents, and this service supported 81 clients with complex casework support this year.

We continued our partnership with Money A+E funded by British Gas Energy Trust (BGET) to provide a debt and energy advice service 'Money in the Community'. This service spans Tower Hamlets, Hackney and Islington and has supported over 271 clients this year.

### **Report of the trustees for the year ended 31 March 2023**

We were also continuing our ground-breaking partnership with Hackney Food Bank/The Trussell Trust to deliver debt advice services to food bank service users. Each client receives tailored support to assist them in managing their debt, maximising their income and access to additional linked services such as housing or welfare benefit support. Our advisers have trained Food Bank volunteers to make targeted referrals, and we deliver weekly advice sessions at three of their foodbank sites across the borough. 81 clients have been supported through this service this year and RF will explore ways in which it can expand its services to these client groups in the future. The objective of our partnership is to reduce client reliance on foodbanks and to tackle the root problems of their financial difficulty through structured advice and support.

Finally, this year, RF received continuation funding from the Greater London Authority (Mayor of London) to expand our innovative partnership to help build a robust economic recovery for Londoners. RF continues to be the lead agency of the partnership which comprises nine different partners. The service provides debt and money advice services to Londoners in partnership with Money A+E and targets low-income families through school and food provider settings.

#### **Educational and capability services**

Despite our focus on the immediate crisis and the ever-increasing demands placed on our advice teams we have reintroduced our education and financial capability services this year. Our focus has been on increasing capacity by training frontline teams and volunteers as well as one-to-one coaching and embedding our 'skill-pill' approach within the advice process.

This year we have trained over 10 volunteers from Hackney Food Bank and delivered frontline training for advice partnership organisations our GLA funded project.

RF has also been expanding on our work last year to test digital tools that enable RF to deliver education and capability services that are relevant to our clients in an ever-digital world. We successfully delivered the influential 'Community Fintech' research project. with Stockwell Community Partnership, Shelter and Comuzi, and Impact on Urban Health.

In line with our strategic objectives, we continued to focus this year on widening and embedding our partnership work to strengthen the response to our communities and provide a voice for excluded communities. We have expanded our work in this area and increased our Partnerships Officer post to a full-time position to increase capacity within our management team.

This year we are delighted to have been awarded funding for two new projects that expand RF's policy and campaigning and training and development objectives. In partnership with Money A+E we will deliver the 'Grow your Own Advice' and the 'Financial Empowerment Alliance' projects in 2023/24. Funding for these projects is from Propel and Trust for London's Racial Justice Fund respectively. We also continue to work closely with key stakeholders, including local and central government departments to ensure structural inequalities that disproportionately impact marginalised groups and exacerbates their financial exclusion are raised and tackled appropriately.



## **Rooted Finance**

### **Report of the trustees for the year ended 31 March 2023**

RF continues to be a member of the E VCSE Diversity taskforce convened by Clair Dove, VCSE Crown Representative at the Cabinet Office.

### **Financial Review**

RF reported Net income of £94k for the year ended 31 March 2023 (2022: £48k) and the Charity ended the year with unrestricted funds of £347k (2022: £253k). Details of the Charity's reserves are given in the Reserves policy section below.

#### **Incoming resources**

The Charity's total income for the year was £500k (2022: £518k). In the year, the Charity continued to receive income from Money and Pensions Service (£186k), Hackney Council (£40k), Greater London Authority (£178k), British Gas Energy Fund (£50k) as well as receiving income from several new sources including Hackney Food Bank (£31k) and Comuzi Ltd (£15k).

#### **Resources expended**

The Charity's total expenditure decreased by 14% to £406k (2022: £469k) in line with an increased level charitable activity and an increase in staff to deliver the service.

#### **Investment policy**

The Board of Trustees consider the most appropriate investment policy is for surplus funds to be held on bank deposit.

#### **Financial risk**

A single funder provided 37% of income in the year ended 31 March 2023 (2022: 60%). This funder has confirmed the renewal of this income for 12 months, giving good sighting of income in the year ahead, and the Charity was able to increase the number of funders it worked with in the year. However, total loss or significant reduction of such funding on the biggest contract is the biggest threat to RF. The Charity will continue to develop its fundraising capability and identify new streams of income. The Board of Trustees has considered the financial risks in developing its reserves policy.

#### **Reserves policy**

Rooted Finance holds minimum reserves of 6 months to cover essential operating expenses and costs to wind down the charity in the event of financial difficulties.

The Board of Trustees review the reserve policy and the risks the Charity faces regularly, and at least annually. The Board of Trustees reviews the Charity's actual and forecast reserve level at least every quarter and where they differ from its policy, they agree what steps are needed to take to bring the amount of reserves it holds into line.

The Charity's unrestricted funds at 31 March 2023 were £347k (2022: £253k). This represented almost six months of forecast expenditure. The Board of Trustees is satisfied that the reserves held are sufficient and appropriate.

## **Rooted Finance**

### **Report of the trustees for the year ended 31 March 2023**

#### **Organisational structure**

Rooted Finance is an independent charity. It was established in August 2022 as a separate entity but operated under the previous name Fair Money Advice since its inception in 2010.

The Charity has a Board of Trustees who meet up to four times a year and are responsible for the strategic direction and policy of the Charity. At present the Board of Trustees has five members from a variety of professional backgrounds relevant to the work of the Charity. Erik Porter is Chair. Day to day responsibilities for the provision of RF's services rest with the CEO along with the Director of Operations and Advice Manager. The CEO is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The Director of Operations has responsibility for the day-to-day operational management of the services, individual supervision of the staff team and ensuring that the team continue to develop their skills and working practices in line with best practice.

#### **Responsibilities of the Board of Trustees**

The Board of Trustees of the Charity (who are also the Directors of Rooted Finance for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of its income and expenditure for that period. In preparing these financial statements, the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Charity will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Rooted Finance**

**Report of the trustees for the year ended 31 March 2023**  
**Declaration**

The trustees declare that they have approved the trustees' report above.

**Signed:** *a j scott*

Amanda Scott

**Date:** 25/07/2023

## **Independent Examiner's Report to the Trustees of Rooted Finance ('the company')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*greenaccountancy*

31/07/2023

David Wilsdon FCCA  
Green Accountancy Limited  
Chartered Certified Accountants  
Windrush House  
Windrush Park Road  
Witney  
Oxfordshire  
OX29 7DX

## Rooted Finance

### Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>				
<i>Income and endowments from:</i>				
Donations and legacies	3.1	-	-	193
Charitable activities - income	3.2	499,757	499,757	517,627
<b>Total Income</b>		<u>499,757</u>	<u>499,757</u>	<u>517,820</u>
<b>Resources expended</b>				
<i>Expenditure on:</i>				
Charitable activities - expenditure	4.2	405,705	405,705	469,472
<b>Total expenditure</b>		<u>405,705</u>	<u>405,705</u>	<u>469,472</u>
Net income/(expenditure)		<u>94,052</u>	<u>94,052</u>	<u>48,348</u>
Net movement in funds		94,052	94,052	48,348
<i>Reconciliation of funds:</i>				
Total funds brought forward		<u>252,960</u>	<u>252,960</u>	<u>204,611</u>
Total funds carried forward		<u><u>347,012</u></u>	<u><u>347,012</u></u>	<u><u>252,959</u></u>

### Continuing operations

All income and expenditure has arisen from continuing activities.

## Balance Sheet as at 31 March 2023

CIO Number 07205478

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>				
Tangible assets	5	565	565	847
<b>Total fixed assets</b>		<u>565</u>	<u>565</u>	<u>847</u>
<b>Current assets</b>				
Debtors	6	-	-	70,237
Cash at bank and in hand	7	357,802	357,802	289,580
<b>Total current assets</b>		<u>357,802</u>	<u>357,802</u>	<u>359,817</u>
Creditors: amounts falling due within one year	8	11,355	11,355	107,705
<b>Net current assets/(liabilities)</b>		<u>346,447</u>	<u>346,447</u>	<u>252,112</u>
<b>Total net assets</b>		<u>347,012</u>	<u>347,012</u>	<u>252,959</u>
<b>Funds of the Charity</b>				
Unrestricted funds	10	347,012	347,012	252,960
<b>Total funds</b>		<u>347,012</u>	<u>347,012</u>	<u>252,960</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

25/07/2023

**Rooted Finance**

**Charity Number 1138351**

**Balance Sheet as at 31 March 2023**

**CIO Number 07205478**

*a j scott*

.....

Amanda Scott  
Trustee (Director)

## Rooted Finance

### Statement of Cash Flows for the year ended 31 March 2023

		2023 £	2022 £
	Note below		
<b>Cash flows from operating activities</b>			
Net cash from operating activities	A	68,222	58,976
		<hr/>	<hr/>
Total increase /(reduction) in cash in period		68,222	58,976
		<hr/>	<hr/>

### Reconciliation of net cash flow to movement in net debt

Total increase /(reduction) in cash in period		68,222	58,976
Cash and cash equivalents brought forward		289,580	230,604
		<hr/>	<hr/>
Cash and cash equivalents carried forward	B	357,802	289,580
		<hr/>	<hr/>

### Notes to the Cash Flow Statement:

#### **Note A:** Reconciliation of net (outgoing)\incoming resources to net cash inflow from operating activities

	2023 £	2022 £
Net movement in funds	94,052	48,348
(Increase) / decrease in Debtors	70,237	(18,592)
(Decrease) / increase in Creditors	(96,350)	30,067
Purchase of fixed assets	-	(1,129)
Depreciation	282	282
	<hr/>	<hr/>
Net cash from operating activities	68,221	58,976
	<hr/>	<hr/>

#### **Note B:** Analysis of changes in net funds

	2023 £	2022 £
Cash at bank	357,802	289,580
	<hr/>	<hr/>



**Notes to the Financial Statements for the year ended 31 March 2023**

**1 Basis of preparing the financial statements**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

**2 Accounting Policies**

**Income**

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

**Grants and donations**

Grants and donations are included in the SoFA when the general income recognition criteria are met.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

**Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

## **Rooted Finance**

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Tangible fixed assets**

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 25% Straight Line Basis

#### **Taxation**

The charity registered as a charity on 11 October 2010 and since that date has been exempt from corporation tax on its charitable trading activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

**Notes to the Financial Statements for the year ended 31 March 2023**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements for the year ended 31 March 2023

3.1 Income from donations and legacies

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Donations	-	-	193
<b>Total donations and legacies</b>	<b>-</b>	<b>-</b>	<b>193</b>

3.2 Income from charitable activities

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Grant Income	499,757	499,757	517,627
<b>Total income from charitable activities</b>	<b>499,757</b>	<b>499,757</b>	<b>517,627</b>

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
<i>Grants included in the above amounts:</i>			
Toynbee Hall	185,512	185,512	308,792
LB Hackney Council	40,317	40,317	49,827
Greater London Authority	178,000	178,000	7,500
Hackney Food Bank	31,297	31,297	-
Comuzi Ltd	14,797	14,797	-
British Gas Energy Fund	49,834	49,834	118,864
London Community Rehabilitation Company	-	-	15,774
Turn2Us	-	-	15,369
Advice UK	-	-	1,000
Community Southwark	-	-	500
<b>Total grants for charitable activities</b>	<b>499,757</b>	<b>499,757</b>	<b>517,626</b>

## Rooted Finance

### Notes to the Financial Statements for the year ended 31 March 2023

#### 4.1 Charitable activities - expenditure

##### Education/training

	Unrestricted funds £	Total 2023 £	Total 2022 £
Staff costs	301,219	301,219	344,992
Advertising & Marketing	6,000	6,000	-
Bank charges	95	95	81
Computer consumables	104	104	386
Depreciation	282	282	283
HR outsourcing	6,403	6,403	-
Legal Fees	360	360	-
Insurance	1,251	1,251	-
Management charge	2,796	2,796	32,400
Office expenses	-	-	46,057
Print, postage and stationery	-	-	1,148
Professional fees	4,148	4,148	2,670
Recruitment expenses	3,799	3,799	3,595
Regrant to Money A+E	38,500	38,500	-
Rent	1,945	1,945	21,026
Staff entertainment	-	-	1,553
Telephone & Internet	5,343	5,343	1,653
Travel and subsistence	4,850	4,850	62
Software Support	15,811	15,811	492
Subcontractors	1,654	1,654	-
Subscriptions	1,474	1,474	5,757
Staff training	-	-	693
Website Costs	86	86	1,224
<i>Support costs:</i>			
Accountancy	9,009	9,009	5,400
Independent examiners fees	576	576	-
<b>Total expenditure on charitable activities</b>	<b>405,705</b>	<b>405,705</b>	<b>469,472</b>

#### Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Notes to the Financial Statements for the year ended 31 March 2023

<b>4.2 Governance costs included above</b>	Unrestricted funds £	Total 2023 £	Total 2022 £
Accountancy	9,009	9,009	5,400
Independent examiners fees	576	576	-
Professional fees	4,148	4,148	2,670
<b>Total governance costs</b>	<b>13,733</b>	<b>13,733</b>	<b>8,070</b>

**4.3 Trustee remuneration**

None of the trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year

**4.5 Staff costs**

	Unrestricted funds £	Total 2023 £	Total 2022 £
Salaries - Gross pay	174,421	174,421	308,354
Salaries - Employers NI	17,650	17,650	28,769
Salaries - Employers Pension	4,116	4,116	6,639
East End Fair Finance - salary costs	104,732	104,732	-
Health care	300	300	1,230
<b>Total staff costs</b>	<b>301,219</b>	<b>301,219</b>	<b>344,992</b>

There were no ex-gratia payments made and no redundancy payments made.

There are no staff working for the charity who were paid more than £60,000.

**4.4 Staff numbers**

Average headcount in the year:	2023	2022
Charitable activities	6	11

Notes to the Financial Statements for the year ended 31 March 2023

5 Tangible fixed assets

	Computer equipment £	Totals £
<b>Cost</b>		
At 1 April 2022	1,130	1,130
At 31 March 2023	1,130	1,130
<b>Depreciation</b>		
At 1 April 2022	282	282
Charge for year	283	283
At 31 March 2023	565	565
<b>Net book value</b>		
At 31 March 2023	565	565
At 31 March 2022	848	848

6 Debtors

	Unrestricted funds £	Total 2023 £	Total 2022 £
Trade debtors	-	-	9,978
Accrued income	-	-	60,259
<b>Total debtors</b>	-	-	70,237

7 Cash at bank and in hand

	Unrestricted funds £	Total 2023 £	Total 2022 £
Bank current account	355,208	355,208	289,580
Pleo account	2,594	2,594	-
<b>Total cash at bank and in hand</b>	357,802	357,802	289,580

Notes to the Financial Statements for the year ended 31 March 2023

8 Creditors: amounts falling due within one year

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Accounts Payable	815	815	-
PAYE and social security	7,176	7,176	-
Pension payable	1,108	1,108	-
Accountancy fees accrual	2,256	2,256	-
Deferred Income	-	-	76,921
<b>Total creditors due within one year</b>	<b>11,355</b>	<b>11,355</b>	<b>76,921</b>

9 Charity funds - current year

	At 1 April 2022	Net movement in funds	At 31 March 2023
	£	£	£
<b>Unrestricted funds</b>	<b>252,960</b>	<b>94,052</b>	<b>347,012</b>
<b>Total funds</b>	<b>252,960</b>	<b>94,052</b>	<b>347,012</b>

10 Charity funds - previous year

Fund name:	At 1 April 2021	Net movement in funds	At 31 March 2022
	£	£	£
<b>Unrestricted funds</b>	<b>204,612</b>	<b>48,348</b>	<b>252,960</b>
<b>Total funds</b>	<b>37,402</b>	<b>121,631</b>	<b>159,033</b>



SIGNATURE CERTIFICATE



REFERENCE NUMBER  
F4AC590B-F955-49AE-B0AE-46C029081911

TRANSACTION DETAILS	DOCUMENT DETAILS
<b>Reference Number</b> F4AC590B-F955-49AE-B0AE-46C029081911	<b>Document Name</b> 4780 Final Charity Accounts 31-Mar-23 Rooted Finance Limited 230725
<b>Transaction Type</b> Signature Request	<b>Filename</b> 4780_final_charity_accounts_31-mar-23_rooted_finance_limited_230725.pdf
<b>Sent At</b> 25/07/2023 08:47 +01	<b>Pages</b> 24 pages
<b>Executed At</b> 31/07/2023 12:18 +01	<b>Content Type</b> application/pdf
<b>Identity Method</b> email	<b>File Size</b> 122 KB
<b>Distribution Method</b> email	<b>Original Checksum</b> e346c724d4374cc13799075bf1ce56f368b5991eb0a2fc8c055d497390443d83
<b>Signed Checksum</b> 9ca38ef48fa58ed030510b638afaa460f6b3de7366922e4744f4d66f68d6f6f8	
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<b>Signer Sequence</b> 1	<b>IP Address</b> 151.237.238.105	<b>Signed At</b> 31/07/2023 12:18 +01
<b>Components</b> 2	<b>Device</b> Firefox via Windows	
	<b>Typed Signature</b> 	
	<b>Signature Reference ID</b> AB05D9BC	
<b>Name</b> Amanda Scott	<b>Status</b> signed	<b>Viewed At</b> 25/07/2023 09:52 +01
<b>Email</b> amandaj2008@hotmail.co.uk	<b>Multi-factor Digital Fingerprint Checksum</b> 2061a874bd75b9a02b69098ca88a627cfd3e0aeaf0aa93d360bdc35bb11beeb	<b>Identity Authenticated At</b> 25/07/2023 09:56 +01
<b>Signer Sequence</b> 0	<b>IP Address</b> 78.145.79.148	<b>Signed At</b> 25/07/2023 09:56 +01
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