

Companies House Registration Number: 7205478

Charity Registration Number: 1138351

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Rooted Finance Limited
(A Company limited by guarantee)

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

Rooted Finance Limited

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Rooted Finance Limited

Reference and administrative details

Registered Company limited by guarantee number in England and Wales
7205478

Registered Charity number
1138351

Registered office
The Green House Unit 3.2
244-254 Cambridge Heath Road
London
England
E2 9DA

Trustees
Amanda Scott
Warren Keith Quick
Jennifer Page
Erik James Porter
Rachel Bentley

Senior management
Muna Yassin - CEO
Jahanara Khanom - Director of Operations
Shajida Ali - Advice Manager
Emma Triggs - Project and Partnerships Manager

Independent Examiner
Barry Coles FCCA
Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Rooted Finance Limited

Report of the trustees for the year ended 31 March 2024

Rooted Finance Limited 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 2024. 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.

Report of the trustees for the year ended 31 March 2024

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 establishing the Charity as an independent entity and increasing brand awareness for our new name Rooted Finance. Towards the end of the year, the Charity has navigated a challenging industrial dispute, and ensured that the impact on client delivery has been mitigated against. We used the following strategies to achieve these objectives and to provide an appropriate response to the deepening cost of living crisis faced by our beneficiaries:

- consolidation of the Charity as an independent entity and recognition of the new brand Rooted Finance
- opening of our new offices in Bethnal Green
- launched our new website
- 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 led by Fair4ALL Finance to examine the barriers faced by minority and ethnic communities when interacting with the financial services sector; as well as strengthened our campaigning and advocacy capacity through our selection for the Stronger Voices project led and delivered by the Media Trust Charity
- consolidated the expansion of our service provision to include financial assistance payments for Debt Relief Order and Bankruptcy Fees and the distribution of fuel vouchers through our innovative partnership with Money A+E and funded by British Gas Energy Trust
- launched our groundbreaking 'Grow Your Own Advice' training programme in collaboration with Money A +E, funded by Propel. The programme aims to provide employment pathways into the advice sector for underserved communities through a combination of specialist technical training, soft skills development and observations, coaching and placements. Rooted Finance leads on the Debt Advice pathway of the programme.
- continued to expand existing strategic partnerships with British Gas Energy Trust (BGET), Hackney Council, Hackney Food Bank/Trussell Trust, London Mayor's Office, Guy's & St Thomas Charity and Elifinty Ltd; and developed new partnerships with Trust for London, Propel, Tottenham Food Bank, Rooted by Design and others;
- Continued to expand 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 2024

How our activities deliver public benefit

The gradual reduction of inflation rates in 2023-24 did little to mitigate the continued increase in costs and the negative impact of the cost-of-living crisis, making 2023/24 one of the most challenging years experienced by the communities we serve. Many existing clients – already facing financial uncertainty and over indebtedness because of several years of sustained cost-of living crisis increases on their finances, have further been burdened with the never-ending pressure of higher costs for essential goods and services. Whilst inflation reduced to single digits this year in comparison to 2022, food and fuel costs continue to be at unprecedented levels adding further pressure to struggling households. The increase in negative budgets continues to rise in the sector and remains consistent at one in two new clients. Demand for food bank and fuel vouchers remains high, and the anxiety and health implications witnessed by our team due to food insecurity continue to increase, resulting in an increase in the complexity of needs and support required for clients.

This is demonstrated by the continuing needs that are multifaceted and the greater complexity in cases being referred to the Charity over the last year. The continued rise in negative budgets amongst our clients – and across the sector – not only pose challenges for our organisation but they also result in the need for more financial assistance interventions and emergency case work need. Access to income maximisation and charitable grant applications are now embedded within our triage services to front-load this support at the start of the debt advice journey. Sadly, the long-term financial outlook continues to look difficult for our communities – particularly with the concerning rise in priority debts seen amongst financially vulnerable individuals and families. Council Tax arrears in England hit £6 billion in March 2024, an increase of 9% since March 2023, and a staggering 71% increase pre-pandemic at £3.5 billion for 2019-20 UK cost of living statistics indicate that those in London are likely to spend almost £411 a month more on living costs in 2024 compared to 2022.

Low-income households and young people in the private rental sector face particular challenges with ever increasing rent arrears and costs. Over a third (35%) of private renters are finding it difficult or very difficult to pay their rent. In London rents have risen 11% annually, with young people bearing the brunt of the renting crisis: 50% of private renters are aged 18-34. This is mirrored by data that shows the surge in evictions and claims for possession from the private rental sector – nearing parity with the social housing sector. In January to March 2024 9,193 (37%) of all landlord possession claims were social landlord claims compared to private landlord claims 7,719 (31%).

This contrasts with pre-covid proportions when most claims (around 60%) were social landlord claims. Moreover, London by far has the most evictions in the UK, with 32,821 claims and 7,500 county court repossessions in 2023. - Rooted Finance data reflects the devastation that housing costs are having on people's finances and the repercussions this has in other areas of their lives. Clients continue to struggle to meet their essential expenditure commitments and for the fourth year running, priority debts remain the top 3 debts being presented by clients: namely utility debts, rent and - council tax.

Report of the trustees for the year ended 31 March 2024

As with the wider data seen across London and the UK, RF client data has continued to show a significant rise in utility and energy debts, with one in three (31%) clients presenting with utility bill arrears. Just under a third of clients also present with rent arrears (29%) with council tax debts affecting just under a quarter (23%) of clients. To meet the growing demand for locally based face to face debt advice, RF expanded its debt advice team in the first half of the year and 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 and recruited a Co-Creation and Communications Officer to strengthen and expand our Lived Experience and Co-creation activities within the Charity. In addition, the Charity recruited roles 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.

Personal debt in the UK stood at £1,838.7 billion at the end of January 2024, up by £8.8 billion from £1,829.9. billion in January 2023. Spanning this timeframe, RF has helped 1923 clients in managing their debt problems in the year ending 31 March 2024 (in 2023 the figure was 1994). This number shows that despite the ongoing complexity of cases demand for debt advice is unabated. We have handled over £4.6 million of debt on behalf of our clients (2022 £5.5million), a decrease due to the reduction in clients supported and the continuing increase in priority debts. This reinforces the persistent 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 continues to reinforce RF's role as a critical community-based charity that provides vital services to our most vulnerable communities.

The exponential rise in use of food banks continues apace and RF referrals to foodbank providers have risen by 31% over the course of the year. The average foodbank voucher/parcel is valued at £40, thus RF has helped our clients obtain over £28,000 worth 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 to new boroughs such as Lambeth and Haringey. New locations this year include a food bank and community hub, and a housing association run community centre.

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.

Report of the trustees for the year ended 31 March 2024

Counselling, advice and guidance services

RF withdrew from the Debt Free Advice partnership in March 2024 due to capacity constraints, but we look forward to rejoining a partnership that delivers at scale in 2024/25 - this could be with Debt Free Advice or another consortium depending on circumstances and funding availability. Prior to withdrawal RF helped over 600 clients through the DFA partnership. RF continued to be funded by Hackney Council for debt advisory services to residents, and this service supported 93 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 316 clients this year.

We continued our ground-breaking partnership with Hackney Food Bank/The Trussell Trust to deliver debt advice services to food bank service users. Each client continues to receive tailored support to assist them in managing their debt, help to maximise their income and access to additional linked services such as housing or welfare benefit support. Our advisers once again trained Food Bank volunteers to make targeted referrals, and RF receives fast-tracked referrals for clients who are on the brink of destitution. 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.

RF also received 6-month 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.

This year we have developed new funding relationships with Trust for London and Tottenham Food Bank. Projects for these new partnerships will begin in April and May 2024.

Educational and capability services

Despite our continued focus on the ongoing financial crisis and the ever-increasing demands placed on our advice teams last year we reintroduced our education and financial capability services. 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. We also have focused our efforts and resources on our new flagship training programme 'Grow Your Own Advice' (GYOA).

Rooted Finance Limited

Report of the trustees for the year ended 31 March 2024

In terms of frontline staff and service delivery volunteers, this year we have trained 5 volunteers from Hackney Food Bank and an additional 3 from Tottenham Food Bank. This training is delivered as part of their service level agreements and ensures frontline staff are fully equipped to diagnose and refer debt clients appropriately.

Through our ongoing work with Eifinty and Impact on Urban Health, we have trained over 20 advisers onto the new Eli Connect system – a Rooted Finance co-produced platform that provides links clients with advisers utilising smart technology. Money A+E, East End Homes and Gateway Housing have all joined the EliHub pilot this year.

Our GYOA project in collaboration with Money A+E has seen has develop and deliver a groundbreaking training and employment pathway for underserved communities. Rooted Finance leads on the debt pathway and has trained 6 volunteers from four community organisations which include: Social Action for Health, Newham Muslim Forum, Spring Community Hub and Tottenham Food Bank.

In line with our strategic objectives, we partnered with Rooted by Design, Impact on Urban Health, Money and Pensions Service and Southwark CAB to collaborate on an innovative project aimed at demonstrating the important role and impact of community-based debt advice.

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

Plans for future periods

Rooted Finance has a operational and financial plan to deliver on it's aims and objectives for 2024-25 and will compete its 3-year business plan for 2025-2028 in the next financial year.

Financial Review

RF reported Net income of £64k for the year ended 31 March 2024 (2023: £94k) and the Charity ended the year with unrestricted funds of £411k (2023: £347k). 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 £655k (2023: £500k). In the year, the Charity continued to receive income from Money and Pensions Service (£239k), Hackney Council (£44k), Greater London Authority (£52k), Hackney Food Bank (£38k) as well as receiving income from several new sources including Elefinty Ltd (£84k) the National Lottery (£73k) and Money A+E (£120k).

Resources expended

The Charity's total expenditure increased by 46% to £591k (2023: £406k) in line with an increased level charitable activity and an increase in staff to deliver the service.

Rooted Finance Limited

Report of the trustees for the year ended 31 March 2024

Investment policy

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

Financial risk

Over the last few years, the Charity has significantly diversified its income with the intention of reducing its reliance on one funder or contract. This funding diversity, and the increase in new funders during the year, has meant that the Charity remains financially stable after exiting its contract with the Money and Pensions Service which represented 37% of income in the year ended 31 March 2024 (2023: 37%). 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

The Charity holds reserves to enable it to continue activities and manage the negative impact on beneficiaries and staff should funding drop significantly. The Board of Trustees believe that it is appropriate for the charity to hold reserves of between three and six months of forecast expenditure.

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 £411k (2023: £347k). This represented almost six months of forecast expenditure. The Board of Trustees is satisfied that the reserves held are sufficient and appropriate.

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 and 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.

New Trustees are inducted via a full day of shadowing of frontline and management staff. New Trustees are supported by more experienced Trustees through the first 6 months. Access to formal training as identified is also available.

Rooted Finance Limited

Report of the trustees for the year ended 31 March 2024

Rooted Finance benchmarks pay and remuneration with independent analysis provided by it's HR consultants. We benchmark pay against sector, roles, locations and size of organisation.

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.

Trustees regularly review all risks through a traffic light risk framework and Rooted Finance reviews all systems and procedures annually as part of it's risk and regulatory framework.

Declaration

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

Signed: *A j scott*

Amanda Scott

Date: 30/08/2024

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

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.

Barry Coles

Barry Coles FCCA
Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX
Date: 30/08/2024

Rooted Finance Limited

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Incoming resources				
<i>Income and endowments from:</i>				
Charitable activities - income	3.2	641,892	641,892	499,757
Total Income		<u>641,892</u>	<u>641,892</u>	<u>499,757</u>
Resources expended				
<i>Expenditure on:</i>				
Charitable activities - expenditure	4.2	577,403	577,403	405,705
Total expenditure		<u>577,403</u>	<u>577,403</u>	<u>405,705</u>
Net income/(expenditure)		<u>64,489</u>	<u>64,489</u>	<u>94,052</u>
Net movement in funds		64,489	64,489	94,052
<i>Reconciliation of funds:</i>				
Total funds brought forward		<u>347,012</u>	<u>347,012</u>	<u>252,960</u>
Total funds carried forward		<u><u>411,501</u></u>	<u><u>411,501</u></u>	<u><u>347,012</u></u>
Continuing operations				
All income and expenditure has arisen from continuing activities.				

Balance Sheet as at 31 March 2024

CIO Number 7205478

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Fixed assets				
Tangible assets	5	10,174	10,174	565
Total fixed assets		10,174	10,174	565
Current assets				
Debtors	6	4,211	4,211	-
Cash at bank and in hand	7	402,601	402,601	357,802
Total current assets		406,812	406,812	357,802
Creditors: amounts falling due within one year	8	5,486	5,486	11,355
Net current assets/(liabilities)		401,326	401,326	346,447
Total net assets		411,500	411,500	347,012
Funds of the Charity				
Unrestricted funds	10	411,501	411,501	347,012
Total funds		411,501	411,501	347,012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Rooted Finance Limited

Charity Number 1138351

Balance Sheet as at 31 March 2024

CIO Number 7205478

issue on 30/08/2024and were signed on its behalf by:

A j scott
.....

Amanda Scott
Trustee (Director)

Rooted Finance Limited

Statement of Cash Flows for the year ended 31 March 2024

		2024 £	2023 £
	Note below		
Cash flows from operating activities			
Net cash from operating activities	A	44,800	68,221
		<hr/>	<hr/>
Total increase /(reduction) in cash in period		44,800	68,221
		<hr/>	<hr/>

Reconciliation of net cash flow to movement in net debt

Total increase /(reduction) in cash in period		44,800	68,221
Cash and cash equivalents brought forward		357,801	289,580
		<hr/>	<hr/>
Cash and cash equivalents carried forward	B	402,601	357,801
		<hr/>	<hr/>

Notes to the Cash Flow Statement:

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

	2024 £	2023 £
Net movement in funds	64,489	94,052
(Increase) / decrease in Debtors	(4,211)	70,237
(Decrease) / increase in Creditors	(5,869)	(96,350)
Purchase of fixed assets	(13,189)	-
Depreciation	3,580	282
	<hr/>	<hr/>
Net cash from operating activities	44,800	68,221
	<hr/>	<hr/>

Note B: Analysis of changes in net funds

	2024 £	2023 £
Cash at bank	402,601	357,802
	<hr/>	<hr/>

Notes to the Financial Statements for the year ended 31 March 2024

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.

Donated goods, facilities and services

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Notes to the Financial Statements for the year ended 31 March 2024

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.

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.

Leasehold property - 25% Straight Line Basis
Plant and Machinery - 25% Straight Line Basis
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

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 2024

3.1 Income from charitable activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Grant Income	631,502	631,502	499,757
Contract Income	5,890	5,890	-
Donated services income	4,500	4,500	-
Total income from charitable activities	641,892	641,892	499,757

	Unrestricted funds £	Total 2024 £	Total 2023 £
<i>Grants included in the above amounts:</i>			
Toynbee Hall	221,241	221,241	185,512
LB Hackney Council	44,000	44,000	40,317
Greater London Authority	51,500	51,500	178,000
Hackney Food Bank	38,081	38,081	31,297
Comuzi Ltd	-	-	14,797
British Gas Energy Fund	-	-	49,834
Money A+E	120,230	120,230	-
Elifinty Ltd	83,750	83,750	-
National Lottery	72,700	72,700	-
Total grants for charitable activities	631,502	631,502	499,757

Rooted Finance Limited

Notes to the Financial Statements for the year ended 31 March 2024

4.1 Charitable activities - expenditure

Education/training

	Unrestricted funds £	Total 2024 £	Total 2023 £
Staff costs	407,832	407,832	301,219
Advertising & Marketing	8,124	8,124	6,000
Bank charges	123	123	95
Bank Interest Paid	200	200	-
Computer consumables	6,091	6,091	104
Depreciation	3,580	3,580	282
HR outsourcing	13,311	13,311	6,403
Legal Expenses	43	43	360
Insurance	1,444	1,444	1,251
Management charge	-	-	2,796
Print, postage and stationery	371	371	-
Professional fees	5,559	5,559	4,148
Recruitment expenses	2,195	2,195	3,799
Regrant to Money A+E	60,565	60,565	38,500
Repairs and Renewals	117	117	-
Rent	22,296	22,296	1,945
Staff entertainment	1,289	1,289	-
Telephone & Internet	6,446	6,446	5,343
Travel and subsistence	5,086	5,086	4,850
Software Support	10,670	10,670	15,811
Subcontractors	1,630	1,630	1,654
Subscriptions	360	360	1,474
Staff training	4,894	4,894	-
Website Costs	-	-	86
Accountancy	10,101	10,101	9,009
Independent examiners fees	576	576	576
Donated services cost	4,500	4,500	-
Total expenditure on charitable activities	577,403	577,403	405,705

Support costs

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

Rooted Finance Limited

Notes to the Financial Statements for the year ended 31 March 2024

4.2 Governance costs included above	Unrestricted funds £	Total 2024 £	Total 2023 £
Accountancy	10,101	10,101	9,009
Independent examiners fees	576	576	576
Total governance costs	10,677	10,677	9,585

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 2024 £	Total 2023 £
Salaries - Gross pay	365,993	365,993	267,785
Salaries - Employers NI	30,789	30,789	27,024
Salaries - Pensions	11,050	11,050	6,110
Total staff costs	407,832	407,832	300,919

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:	2024	2023
Charitable activities	11	6

Notes to the Financial Statements for the year ended 31 March 2024

5 Tangible fixed assets

	Computer equipment £	Totals £
Cost		
At 1 April 2023	1,130	1,130
Additions	13,189	13,189
	<hr/>	<hr/>
At 31 March 2024	14,319	14,319
	<hr/>	<hr/>
Depreciation		
At 1 April 2023	565	565
Charge for year	3,580	3,580
	<hr/>	<hr/>
At 31 March 2024	4,145	4,145
	<hr/>	<hr/>
Net book value		
At 31 March 2024	10,174	10,174
	<hr/>	<hr/>
At 31 March 2023	565	565
	<hr/>	<hr/>

7 Cash at bank and in hand

	Unrestricted funds £	Total 2024 £	Total 2023 £
Bank current account	402,601	402,601	355,208
	<hr/>	<hr/>	<hr/>
Total cash at bank and in hand	402,601	402,601	355,208
	<hr/>	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	Unrestricted funds £	Total 2024 £	Total 2023 £
Accounts Payable	-	-	815
Wages payable	1,672	1,672	-
Pension payable	1,927	1,927	1,108
PAYE and social security	-	-	7,176
Accountancy fees accrual	-	-	2,256
Holiday accrual	1,887	1,887	-
	<hr/>	<hr/>	<hr/>
Total creditors due within one year	5,486	5,486	11,355
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements for the year ended 31 March 2024

9 Charity funds - current year

	At 1 April 2023 £	Net movement in funds £	Transfers between funds £	At 31 March 2024 £
Unrestricted funds	347,012	64,489	-	411,501
Total funds	347,012	64,489	-	411,501

10 Charity funds - previous year

Fund name:	At 1 April 2022 £	Net movement in funds £	Transfers between funds £	At 31 March 2023 £
Unrestricted funds	252,960	94,052		347,012
Total funds	252,960	94,052	-	347,012

SIGNATURE CERTIFICATE



REFERENCE NUMBER
0A59A8EB-F263-4B9C-90FD-0D36960837B3

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 0A59A8EB-F263-4B9C-90FD-0D36960837B3	Document Name 4780 Final Accounts 31-Mar-24 Rooted Finance Limited 240829
Transaction Type Signature Request	Filename 4780_Final_Accounts_31-Mar-24_Rooted_Finance_Limited_240829.pdf
Sent At 08/29/2024 11:36 +01	Pages 24 pages
Executed At 08/30/2024 15:15 +01	Content Type application/pdf
Identity Method email	File Size 158 KB
Distribution Method email	Original Checksum 50c61727c066a784fc610557b3d2db37cfb6e0ecccc4b3eb8d561b313d07e922
Signed Checksum 9e051803252c6ca26c7344cc8abfa3d3b08f8bd4a068b2e72d34163cbab770cf	
Signer Sequencing Enabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Barry Coles	Status signed	Viewed At 08/30/2024 15:14 +01
Email barry@greenaccountancy.com	Multi-factor Digital Fingerprint Checksum 028773cecff5cdb3c1ca174f2f89ef238460848f743bb88c1edf1d50a90cb9f6	Identity Authenticated At 08/30/2024 15:15 +01
Signer Sequence 1	IP Address 185.241.227.218	Signed At 08/30/2024 15:15 +01
Components 2	Device Firefox via Windows	
	Typed Signature 	
	Signature Reference ID BC5AABCA	
Name Amanda Scott	Status signed	Viewed At 08/30/2024 11:33 +01
Email amandaj2008@hotmail.co.uk	Multi-factor Digital Fingerprint Checksum 9f71236ffecdabba78599007c0625fa185c58782c4530d09610b2b81ed08c52b	Identity Authenticated At 08/30/2024 11:36 +01
Signer Sequence 0	IP Address 78.145.69.91	Signed At 08/30/2024 11:36 +01
Components 4	Device Chrome via Chrome OS	
	Typed Signature 	
	Signature Reference ID C7284D8B	

AUDITS

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