

**TAUNTON AREA DEBT ADVICE
(A CHARITABLE INCORPORATED ORGANISATION)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

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TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their report, together with the financial statements of the charity, for the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	1162324
Principal address	St Mary's House Magdalene Street Taunton Somerset, TA1 1SB
Bankers	Natwest Taunton, Somerset

Trustees

The trustees serving during the year and since the year end were as follows: -

Steven James Reed (Chair)
Pamela Dorothy Walker (resigned 31 March 2023)
Graham McRae Reid (resigned 20 September 2022)
Martin James Ingrams (resigned 14 June 2022)
Philip Bedford (Treasurer)
Janet Gillett

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Taunton Area Debt Advice is a Charitable Incorporated Organisation (CIO) governed by its Constitution last amended 4 June 2015.

Appointment of Trustees

As set out in the Constitution, there must be at least three charity trustees but no maximum number of trustees. The trustees are also the members of the CIO and have no liability to contribute to its assets if it is wound up and no personal responsibility for settling its debts and liabilities.

Apart from the initial trustees, every trustee is appointed for a term of 3 years although they can offer themselves for re-appointment and retire by notifying the CIO in writing. Appointment is by a resolution passed at a properly convened meeting of the CIO trustees.

TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (cont)

Organisation

The board of trustees administers the charity and generally meets four times a year – each trustee having a designated role within the organisation. The charity operates under the umbrella of Community Money Advice (CMA) which provides a wide range of practical support and advice; it also provides the services of a regional Operations Support Manager who is available to give assistance on any aspect of debt advice.

The charity is a small debt advice centre with five volunteers excluding the trustees and is an affiliated centre of CMA which is a national charity authorized and regulated by the Financial Conduct Authority.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

Taunton Area Debt Advice works with thirtyone:eight which is an independent safeguarding charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity as set out in the CIO's Constitution are the relief of financial hardship or poverty amongst persons in the Somerset area by any such means that are exclusively charitable at law, particularly but not exclusively by providing debt counselling and adjusting services, advice and assistance in financial matters.

The main activities undertaken for the public benefit in relation to these objects involves meeting with indebted clients and working with them by helping to draw up a realistic household budget; subsequently the qualified debt advisors may negotiate with creditors or consider any other available debt remedy up to and including insolvency.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

We welcome anyone living in the Taunton area who can benefit from the resources on offer regardless of personal background, faith, gender, age or personal circumstances.

ACHIEVEMENTS AND PERFORMANCE

The reduction in stress both for the individuals concerned and for those close to them is immense; families can see a future ahead and the prospects of a normal life. Taunton Area Debt Advice has continued to help a number of clients to become free of debt and to stay clear of debt.

TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (cont)

ACHIEVEMENTS AND PERFORMANCE continued

All this work is carried out by a team of volunteers who give generously of their time for the benefit of our clients and receive no remuneration for their work.

Clients are mostly referred to the charity by other agencies including Housing Associations, community support bodies, local churches and other charities. When all volunteers are fully occupied, new enquiries are generally referred to other service providers such as StepChange, Navigate, CAP, National Debtline, Citizens Advice or, with their permission, the names are added to the waiting list.

The year under review saw the retirement because of ill health of our Founder and Centre Manager. This was an unexpected event and led us to question the long term future of the charity. However, the team shared the responsibilities left by the resignation and we functioned well. We recognize that in the longer term we will need a Centre Manager. We are very well supported by the national body to whom we subscribe, Community Money Advice (CMA), and that support enabled us to work through the challenges we had faced. We are fully up to date with our FCA documentation to enable us to function as a Debt Advice Centre.

FINANCIAL REVIEW

Unrestricted receipts in the year to 31 March 2023 amounted to £19,163 with expenditure of £7,439. A further £585 was received by way of restricted gifts. Including the restricted fund balance of £2,193 there was a closing bank balance of £20,329.

The charity continues to seek additional sources of finance and now receives regular giving from a wider range of churches and individuals in the Taunton area. The charity is grateful for the grants received during the year from Somerset Community Foundation, Fairfield Charitable Trust and Open Mental Health Grants Fund for core running costs of the charity.

Approved by the trustees on 26 June 2023 and signed on behalf of them by:

Steve Reed

Steven Reed
(Chairman)

TAUNTON AREA DEBT ADVICE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	TOTAL Funds 2023	TOTAL Funds 2022 £
Voluntary income				
Grants and donations	18,961	585	19,546	5,941
Gift aid tax recovered	172	0	172	931
Interest received	30	0	30	0
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TOTAL RECEIPTS	19,163	585	19,748	6,872
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PAYMENTS				
Business rates	134	0	134	236
Office Licence fees	4,585	0	4,585	323
Mobile phone running	272	0	272	376
Postage, printing and stationery	164	0	164	182
Sundry	31	0	31	51
CMA affiliation fee	1,100	0	1,100	900
Data protection fee	35	0	35	35
Training and room hire	0	510	510	120
Website and promotion	0	231	231	163
IT consultant	307	0	307	487
Thirtyone:eight (safeguarding)	145	0	145	129
Insurances	594	0	594	535
Bank charges	72	0	72	96
Insolvency fees	0	90	90	0
Equipment purchases	0	0	0	563
Software costs	0	0	0	0
Other expenditure	0	585	585	585
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TOTAL PAYMENTS	7,439	1,416	8,855	4,781
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Excess of Receipts over Payments	11,724	(831)	10,893	2,091
Cash funds brought forward	6,412	3,024	9,436	7,345
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CASH FUNDS carried forward	18,136	2,193	20,329	9,436
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TAUNTON AREA DEBT ADVICE

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

	£	£
CASH FUNDS		
Bank accounts		20,329

OTHER MONETARY ASSETS		
Income tax recoverable		700

ASSETS RETAINED FOR THE CHARITY'S OWN USE

Printer
Shredder
Two Windows Laptops
Ten mobile phones
Filing cabinets
Gopak table

LIABILITIES

A 36-month Licence to occupy the office and shared facilities provided by Taunton Citizens Advice Bureau was entered into at an annual Licence Fee of £3,300 pa from 28 August 2019. The monthly Licence fees were reduced during the periods when access to the premises was restricted during the Covid pandemic. The office space available for our use was increased and from 1 April 2022 the annual Licence Fee was £4,420 less any Business Rates paid by TADA. This was amended to £4,985 pa from 1 October 2022.

Approved by the trustees on 26 June 2023 and signed on behalf of them by:

Steve Reed

Steven Reed (Chairman)