

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

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TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report, together with the financial statements of the charity, for the year ended 31 March 2024

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)
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 2024 (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 six 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 manage their budgets more wisely in order to stay out of debt. Some have become debt free and others have a debt management plan in place.

TAUNTON AREA DEBT ADVICE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (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.

FINANCIAL REVIEW

Unrestricted receipts in the year to 31 March 2024 amounted to £5,278 with expenditure of £8,543. A further £146 was received by way of restricted gifts. Including the restricted fund balance of £1,351 there was a closing bank balance of £16,222

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.

Approved by the trustees on 24 June 2024 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 2024

	Unrestricted Funds £	Restricted Funds £	TOTAL Funds 2024	TOTAL Funds 2023 £
Voluntary income				
Grants and donations	4,281	146	4,427	19,546
Gift aid tax recovered	704	0	704	172
Interest received	293	0	293	30
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TOTAL RECEIPTS	5,278	146	5,424	19,748
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PAYMENTS				
Business rates	225	0	225	134
Office Licence fees	4,985	0	4,985	4,585
Mobile phone running	455	0	455	272
Postage, printing and stationery	160	0	160	164
Sundry	0	0	0	31
CMA affiliation fee	1,200	0	1,200	1,100
Data protection fee	35	0	35	35
Training and room hire	0	446	446	510
Website and promotion	0	192	192	231
IT consultant	15	0	15	307
Administration assistance	378	0	378	0
Thirtyone:eight (safeguarding)	145	0	145	145
Insurances	615	0	615	594
Bank charges	60	0	60	72
Insolvency fees	70	155	225	90
Equipment purchases	0	0	0	0
Credit reports	200	0	200	0
Other expenditure	0	195	195	585
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TOTAL PAYMENTS	8,543	988	9,531	8,855
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Excess of Receipts over Payments	(3,265)	(842)	(4,107)	10,893
Cash funds brought forward	18,136	2,193	20,329	9,436
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CASH FUNDS carried forward	14,871	1,351	16,222	20,329
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TAUNTON AREA DEBT ADVICE

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

	£	£
CASH FUNDS		
Bank accounts		16,222
OTHER MONETARY ASSETS		
Income tax recoverable		535
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 24 June 2024 and signed on behalf of them by:

Steve Reed

Steven Reed (Chairman)