

NAVIGATE

England & Wales · Charity number 1182020

Details

Status Registered

Legal form CIO

Registered 2019-02-13

Register [View on the Charity Commission register](#)

Contact

Address Navigate CIO
4 King Square
Bridgwater
Somerset
TA6 3YF

Phone 01823299050

Email enquiries@navigatecharity.org.uk

Website www.navigatecharity.org.uk

Activities

Objects: (1) THE RELIEF OF POVERTY OR FINANCIAL HARDSHIP, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING A RANGE OF IMPARTIAL MONEY ADVICE AND SUPPORT SERVICES TO PEOPLE IN FINANCIAL HARDSHIP, INCLUDING THOSE WITH DEBT PROBLEMS AND THOSE ENCOUNTERING FUEL POVERTY OR FINANCIAL EXCLUSION, TO HELP THEM ACHIEVE GREATER FINANCIAL RESILIENCE AND CAPABILITY;(2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL MATTERS RELATING TO THE MANAGEMENT OF PERSONAL FINANCES, WITH PARTICULAR EMPHASIS ON ISSUES RELATING TO FINANCIAL EXCLUSION AND BUILDING INDIVIDUAL FINANCIAL RESILIENCE AND CAPABILITY; AND(3) TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY.FOR THE PURPOSE OF THIS CLAUSE 'SOCIALLY EXCLUDED' MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY).

Activities: Navigate CIO provides specialist money and debt advice and financial education services to individuals and families facing financial hardship and exclusion by reason of youth, age, ill health, disability, financial hardship or another disadvantage in Somerset and Devon. Our services are predominately delivered through home visits but outreach and telephone appointments are also available.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Devon
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£797,613	£768,458	£153,019	18
2024-03-31	£814,894	£754,749	£123,864	18
2023-03-31	£556,544	£580,915	£63,719	18
2022-03-31	£637,038	£634,122	£88,090	13
2021-03-31	£594,596	£538,477	£85,174	12

Trustees

Name	Role	Appointed
Andrew Hunter Robertson Pritchard		2019-01-28
D'ARCY MYERS		2026-07-01
Jacqueline Dawkins		2025-09-01
Jeremy Simon Ellison		2022-08-15
John James Fuller		2026-01-27

NAVIGATE

England & Wales - Charity number 1182020

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Navigate

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Contents of the Financial Statements
for the Year Ended 31 March 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

Navigate CIO's charitable objectives are:

- 1) The relief of poverty or financial hardship, in particular but not exclusively by providing a range of impartial money advice and support services to people in financial hardship, including those with debt problems and those encountering fuel poverty or financial exclusion, to help them achieve greater financial resilience and capability;
- 2) To advance education of the public in all matters relating to the management of personal finances, with particular emphasis on issues relating to financial exclusion and building individual financial resilience and capability; and
- 3) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Navigates Vision: to eliminate social isolation and financial hardship.

Navigates Mission: To equip individuals and communities with the knowledge, skills and capabilities to overcome social isolation and financial hardship through high-quality, accessible advice and education services.

During the financial year, Navigate CIO had 8 different projects, delivered by 18 paid employees.

OBJECTIVES AND ACTIVITIES

Activities

Navigate provides accessible, free, impartial, and confidential money and debt advice, delivered to specialist level. We also offer financial education to improve literacy, capability, and long-term resilience.

We support individuals and families seeking to build confidence in managing money and making informed financial decisions. Our work particularly focuses on those excluded from mainstream services, including people experiencing mental or physical ill health, caring responsibilities, learning difficulties, or social isolation.

Our approach is built on:

Experienced staff and high-quality resources

A strong network of partners across public, private, and third sectors

A proven ability to offer tailored, person-centred support

Wis£rmoney Partnership

Navigate is a founding member of the Wis£rmoney Partnership, alongside Encompass Southwest and Mind in Somerset. Formed in 2011-12, this formal partnership delivers financial inclusion services across Devon and Somerset, blending money advice with mental health support. It is one of the few services offering home visits in rural areas, enabling access for the most isolated clients.

What We Do

We focus on holistic support through:

Specialist Money & Debt Advice: Including court representation, bankruptcy, and Debt Relief Orders (DRO), delivered with empathy and clarity.

Wellbeing & Mental Health Support: Helping clients engage confidently and stay supported throughout their journey.

Welfare Benefits Advice: Full eligibility checks, support with applications, and liaison with the DWP, including appeals.

Energy & Fuel Debt Support: Practical help with supplier switching, energy efficiency, and fuel debt advice.

Budgeting & Income Maximisation: Creating realistic budgets, improving financial understanding, and increasing income through verified advice.

Referrals & Signposting: Connecting clients to other specialist services for comprehensive support.

Financial Capability Education: "Navigate the Money Maze" - interactive workshops that build knowledge, confidence, and resilience through practical tools and tips.

Public benefit

The Trustees consider the objectives of the CIO, as stated above, comply with the Charities and Public Benefit Requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

OBJECTIVES AND ACTIVITIES

Funding

Our 8 projects have been funded through charitable grants and contracts:

Navigate's work is made possible through a combination of charitable grants, donations and contractual funding, which sustain our six core projects. The Henry Smith Charity has contributed significantly to the running costs of our money and debt advice services. The 29th May 1961 Charitable Trust provided a grant towards the cost of funding a specialist adviser to work with vulnerable people in debt. We thank all of our funders for their generous support which enables delivery of vital support to individuals who are at risk of, or currently experiencing, financial crisis-ensuring they receive the guidance and assistance needed to regain financial stability.

1. The National Lottery Community Fund - Transitions Project

Operating in Torridge and West Devon, this project reduces social isolation and improves financial wellbeing for residents in rural communities.

2. British Gas Energy Trust - Supporting Communities at Risk Devon (SCARP1)

Working in Mid and North Devon, SCARP1 supports individuals experiencing or at risk of fuel poverty, financial hardship, and social exclusion.

3. British Gas Energy Trust - Supporting Communities at Risk Somerset (SCARP2)

This Somerset-wide project addresses fuel poverty and financial exclusion, offering tailored advice and support to vulnerable households.

4. Mid Devon District Council - Household Support Fund

Provides essential practical support, including food and fuel, to residents facing financial hardship in Mid Devon.

5. Community Health & Social Care Team (CHSCT) - Voluntary Sector Representation

Acting as a single point of contact for community-based health and social care teams in Northern Devon, this project offered holistic assessments and signposting for individuals referred by the CHSCT. (Project ended 30th May 2025)

6. Torridge Rough Sleeper In-Reach Project

Supports individuals who were previously rough sleeping and are now in accommodation. The project provides budgeting support, financial education, income maximisation, and debt advice to promote financial stability.

7. Money and Pensions Service

This project is aimed at integrating WyserASSIST software into our existing customer relationship management software to ensure we can continue to deliver high-quality, client centred advice with reduced wait time, improved accessibility and greater capacity to meet growing demand.

8. National Lottery - Know your Neighbourhood

This project is aimed at empowering communities to take sustained action on volunteering and loneliness, to support individuals with intensive wellbeing support, building access to advice support and volunteering opportunities. (Project ended 30th May 2024)

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the past year, Navigate CIO has continued to strengthen its services, innovate in delivery, and support individuals and families across Devon and Somerset through impactful, person-centred advice and education.

Key Organisational Achievements

Developed a Marketing Strategy and Action Plan to raise awareness of Navigate's work and increase community engagement.

Launched a targeted social media campaign, boosting visibility and engagement with new audiences.

Reviewed and refreshed our Fundraising Strategy, focusing on diversifying income streams to enhance long-term sustainability.

Expanded access to financial education by developing new courses and workshops tailored to diverse audiences.

Secured continued funding for key projects in 2024-25, including:

Transitions Project

BGET (Supporting Communities at Risk) Programmes in Devon and Somerset

Mid Devon District Council Household Support Fund

Torridge Rough Sleeper (TRS) Project

Innovation & Service Quality

Integrated WyserASSIST, an AI-powered transcription tool, into our existing case management system (AdvicePro). This innovative tool uses generative AI to automate the transcription of client interactions, summarise conversations, and extract key data points relevant to debt advice. A 'human-in-the-loop' review process ensures accuracy and maintains high data quality standards.

Introduced a new phone system to enhance accessibility and responsiveness. The system includes features such as call recording for quality assurance, staff training, and compliance monitoring-improving the overall client experience.

Strengthened service delivery by investing in internal processes, staff development, and performance monitoring to maintain consistently high standards across all areas of work.

Financial Education & Professional Training

Delivered the Navigate the Money Maze (NtMM) financial education programme to 934 individuals, empowering them with the knowledge and skills to manage their money more effectively.

Participants reported:

97 % gained a better understanding of their financial choices

96 % felt more confident in managing their finances

93 % planned to use personal budgeting at home

Trained 84 professionals through Debt Awareness and Financial Products & Services courses to help frontline workers better support clients in financial difficulty.

100 % of participants would recommend the training to colleague

Service Impact

Navigate continues to deliver vital support across the region, achieving significant outcomes:

1,451 individuals contacted Navigate for support

1,834 cases were opened

Navigate

Report of the Trustees for the Year Ended 31 March 2025

24,142 interventions were delivered
3,656 successful outcomes were recorded
£1,479,112 of unmanageable debt was written off
£2,062,200 of debt identified and managed
£1,033,662 in annual income gains secured
£285,843 in household support awards issued

Client Feedback

Our clients consistently report positive change as a result of our support:

78% feel better able to cover essential living costs
78% feel more confident managing money and planning ahead
82% feel more equipped to deal with future financial problems
62% report feeling less anxious or worried about money

FINANCIAL REVIEW

Financial position

Navigate continues to operate in a challenging funding environment, particularly in relation to securing grants that cover core operational costs. While the demand for our services remains exceptionally high-especially in response to the ongoing cost of living crisis-the limited availability of unrestricted and development funding poses a significant challenge to both Navigate and the wider charitable sector.

Despite these pressures, Navigate successfully secured £796,150 in income from grants, contracts, and donations during the financial year, maintaining consistency with the previous year. The charity concluded the year with an operating surplus of £29,155 and is pleased to report that it holds no debts, other than operating short term liabilities.

Reserves policy

Navigate recognises the importance of a robust reserves policy to ensure financial stability and sustainability. The charity's reserves are intended to:

Provide financial resilience in the event of short-term income fluctuations
Support the responsible closure of the charity should that ever be required
Enable investment in future development aligned with our strategic objectives

The reserves calculation is reviewed annually and is based on:

Three months' forward salary costs
The total cost of staff notice and redundancy
Termination costs for operating lease contracts
Legal and professional costs related to the potential closure of the charity

A portion of these reserves-equivalent to at least three months' turnover-is to be held as liquid funds.

As of 31 March 2025, Navigate holds total reserves of £153,019, all of which is unrestricted, meeting the Board of Trustees' reserves target of £140,000 for the year. This represents a significant milestone in building long-term financial resilience for a relatively young charity. The Board recognises that continuing to build reserves will remain a key focus in the years ahead.

Going concern

The Trustees have reviewed the financial position of the charity and are confident in Navigate's status as a going concern. A detailed budget has been prepared for the upcoming year, projecting a modest surplus. At the time of reporting, approximately 78% of the forecast income for the year ahead is already secured, with many funders confirming multi-year support that extends beyond the current financial year.

Contingency plans are also in place to reduce expenditure later in the year should the remaining 22% of income not be secured. These proactive measures provide assurance that the charity can continue to operate sustainably in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Navigate CIO is a Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020. The work of Navigate was founded in 2011.

Navigate CIO; a charitable incorporated organisation. Registered Charity Number 1182020. Registered address: . 4 King Square, Bridgwater, Somerset, TA6 3YF. Navigate CIO is authorised and regulated by the Financial Conduct Authority 837950 for debt-related activities.

The CIO is governed by a Board of Trustees, currently numbering five trustees drawn from the communities in which the Charity operates. Navigate is completely independent and has no religious or political affiliations.

The CEO, Ms M Allen is responsible for the strategic and operational direction of the Charity. The board meet a minimum of quarterly. The CEO reports regularly to the board providing reports to the trustees on operational policies and procedures, proposals for improvements in operational practices and services and all financial management information. The Charity approve annual plans for operational management.

Recruitment and appointment of new trustees

The trustees are mindful of the skill sets of the Trustees and regularly complete a skills audit to ensure effective management of the Charity. Regular training is provided and new trustees are elected by the board; recruited through volunteering, introductions, advertising or targeting specific relevant experience.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182020

Principal address

4 King Square
Bridgwater
Somerset
TA6 3YF

Trustees

A H R Pritchard
D C Cooke Trustee
A J Wallace Trustee (resigned 22.10.24)
J S Ellison Chair of Trustees
Mrs D Vincent
Mrs C McVie

Independent Examiner

Gavin Roberts, FCA FCCA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Approved by order of the board of trustees on 23 May 2025 and signed on its behalf by:

J S Ellison - Trustee

Independent examiner's report to the trustees of Navigate

I report to the charity trustees on my examination of the accounts of Navigate (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gavin Roberts, FCA FCCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

23 May 2025

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	174,745	621,405	796,150	814,894
Investment income	3	1,463	-	1,463	-
Total		176,208	621,405	797,613	814,894
EXPENDITURE ON					
Charitable activities	4				
Money and debt advisory		166,249	602,209	768,458	754,749
NET INCOME		9,959	19,196	29,155	60,145
Transfers between funds	14	21,307	(21,307)	-	-
Net movement in funds		31,266	(2,111)	29,155	60,145
RECONCILIATION OF FUNDS					
Total funds brought forward		121,753	2,111	123,864	63,719
TOTAL FUNDS CARRIED FORWARD		153,019	-	153,019	123,864

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Intangible assets	10	13,113	-	13,113	-
CURRENT ASSETS					
Debtors	11	52,112	-	52,112	24,231
Cash at bank		135,905	15,018	150,923	162,896
		188,017	15,018	203,035	187,127
CREDITORS					
Amounts falling due within one year	12	(48,111)	(15,018)	(63,129)	(63,263)
NET CURRENT ASSETS		139,906	-	139,906	123,864
TOTAL ASSETS LESS CURRENT LIABILITIES		153,019	-	153,019	123,864
NET ASSETS		153,019	-	153,019	123,864
FUNDS	14				
Unrestricted funds				153,019	121,753
Restricted funds				-	2,111
TOTAL FUNDS				153,019	123,864

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2025 and were signed on its behalf by:

J S Ellison - Trustee

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,037</u>	<u>49,811</u>
Net cash provided by operating activities		<u>2,037</u>	<u>49,811</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(13,860)	-
Interest received		<u>1,463</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(12,397)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(10,360)</u>	<u>49,811</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>161,283</u>	<u>111,472</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>150,923</u></u>	<u><u>161,283</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	29,155	60,145
Adjustments for:		
Depreciation charges	747	-
Interest received	(1,463)	-
(Increase)/decrease in debtors	(27,881)	7,906
Increase/(decrease) in creditors	1,479	(18,240)
Net cash provided by operations	2,037	49,811

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25 £	31.3.24 £
Notice deposits (less than 3 months)	150,923	162,896
Overdrafts included in bank loans and overdrafts falling due within one year	-	(1,613)
Total cash and cash equivalents	150,923	161,283

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	162,896	(11,973)	150,923
Bank overdraft	(1,613)	1,613	-
	161,283	(10,360)	150,923
Total	161,283	(10,360)	150,923

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	32,275	25,000
Gift aid	9,500	-
Grants	751,202	778,443
Other revenue	3,173	11,451
	796,150	814,894

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Client support funding	751,202	778,443

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>1,463</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Money and debt advisory	<u>615,430</u>	<u>9,581</u>	<u>143,447</u>	<u>768,458</u>

5. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Money and debt advisory	<u>9,581</u>	<u>13,990</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Money and debt advisory	<u>6,651</u>	<u>4,316</u>	<u>132,480</u>	<u>143,447</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	423,474	407,268
Social security costs	28,747	25,858
Other pension costs	23,534	16,070
	<u>475,755</u>	<u>449,196</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
	18	18
Office and Management	<u>18</u>	<u>18</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
	1	1
£60,001 - £70,000	<u>1</u>	<u>1</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	141,124	673,770	814,894
EXPENDITURE ON			
Charitable activities			
Money and debt advisory	137,546	617,203	754,749
NET INCOME	3,578	56,567	60,145
Transfers between funds	74,248	(74,248)	-
Net movement in funds	77,826	(17,681)	60,145
RECONCILIATION OF FUNDS			
Total funds brought forward	43,926	19,793	63,719
TOTAL FUNDS CARRIED FORWARD	121,752	2,112	123,864

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	13,860
AMORTISATION	
Charge for year	747
NET BOOK VALUE	
At 31 March 2025	13,113
At 31 March 2024	-

11. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	20,136	13,892
Other debtors	133	109
Prepayments and accrued income	31,843	10,230

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 13)	-	1,613
Trade creditors	5,716	9,449
Social security and other taxes	7,554	8,051
Other creditors	2,507	4,696
Accruals and deferred income	47,352	39,454
	63,129	63,263

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	1,613

14. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	121,753	9,959	21,307	153,019
Restricted funds				
British Gas Energy Trust	-	(20,731)	20,731	-
Transitions	-	(22,083)	22,083	-
BGET SCARP2 (Somerset) Project	-	(807)	807	-
The National Lottery Community Fund - Know Your Neighbourhood Fund	2,111	(2,183)	72	-
Henry Smith Charity	-	60,000	(60,000)	-
The 29th May 1961 Charitable Trust	-	5,000	(5,000)	-
	2,111	19,196	(21,307)	-
TOTAL FUNDS	123,864	29,155	-	153,019

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	176,208	(166,249)	9,959
Restricted funds			
British Gas Energy Trust	200,108	(220,839)	(20,731)
Transitions	143,833	(165,916)	(22,083)
BGET SCARP2 (Somerset) Project	200,516	(201,323)	(807)
The National Lottery Community Fund - Know Your Neighbourhood Fund	6,909	(9,092)	(2,183)
Henry Smith Charity	60,000	-	60,000
National Grid - Community Matters Fund	5,039	(5,039)	-
The 29th May 1961 Charitable Trust	5,000	-	5,000
	621,405	(602,209)	19,196
TOTAL FUNDS	797,613	(768,458)	29,155

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(52,006)	(20,756)	194,515	121,753
Mid Devon District Council - Local Welfare Assistance	11,892	-	(11,892)	-
Navigate the Money Maze	17,861	(14,766)	(3,095)	-
Community Health & Social Care Project (CH&SCT)	23,899	15,446	(39,345)	-
Mid Devon District Council Hardship Scheme	29,740	24,776	(54,516)	-
Torridge Rough Sleeper Outreach	344	(1,121)	777	-
The Access to Justice Foundation	12,196	-	(12,196)	-
	<u>43,926</u>	<u>3,579</u>	<u>74,248</u>	<u>121,753</u>
Restricted funds				
British Gas Energy Trust	8,309	(6,882)	(1,427)	-
Transitions	709	(14,713)	14,004	-
Access to Justice Foundation	6,968	-	(6,968)	-
EDF Navigate the Money Maze	1,608	(609)	(999)	-
BGET SCARP2 (Somerset) Project	2,199	(2,614)	415	-
The National Lottery Community Fund - Know Your Neighbourhood Fund	-	2,111	-	2,111
Henry Smith Charity	-	45,000	(45,000)	-
GWR - Life Track	-	34,273	(34,273)	-
	<u>19,793</u>	<u>56,566</u>	<u>(74,248)</u>	<u>2,111</u>
TOTAL FUNDS	<u><u>63,719</u></u>	<u><u>60,145</u></u>	<u><u>-</u></u>	<u><u>123,864</u></u>

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,250	(61,006)	(20,756)
Navigate the Money Maze	19,836	(34,602)	(14,766)
Community Health & Social Care Project (CH&SCT)	27,236	(11,790)	15,446
Mid Devon District Council Hardship Scheme	36,020	(11,244)	24,776
Torridge Rough Sleeper Outreach	17,782	(18,903)	(1,121)
	141,124	(137,545)	3,579
Restricted funds			
British Gas Energy Trust	217,065	(223,947)	(6,882)
Transitions	156,470	(171,183)	(14,713)
EDF Navigate the Money Maze	38,849	(39,458)	(609)
BGET SCARP2 (Somerset) Project	139,500	(142,114)	(2,614)
The National Lottery Community Fund - Know Your Neighbourhood Fund	38,009	(35,898)	2,111
Henry Smith Charity	45,000	-	45,000
GWR - Life Track	34,273	-	34,273
National Grid - Community Matters Fund	4,604	(4,604)	-
	673,770	(617,204)	56,566
TOTAL FUNDS	814,894	(754,749)	60,145

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	(52,006)	(10,797)	215,822	153,019
Mid Devon District Council - Local Welfare Assistance	11,892	-	(11,892)	-
Navigate the Money Maze	17,861	(14,766)	(3,095)	-
Community Health & Social Care Project (CH&SCT)	23,899	15,446	(39,345)	-
Mid Devon District Council Hardship Scheme	29,740	24,776	(54,516)	-
Torridge Rough Sleeper Outreach	344	(1,121)	777	-
The Access to Justice Foundation	12,196	-	(12,196)	-
	43,926	13,538	95,555	153,019
Restricted funds				
British Gas Energy Trust	8,309	(27,613)	19,304	-
Transitions	709	(36,796)	36,087	-
Access to Justice Foundation	6,968	-	(6,968)	-
EDF Navigate the Money Maze	1,608	(609)	(999)	-
BGET SCARP2 (Somerset) Project	2,199	(3,421)	1,222	-
The National Lottery Community Fund - Know Your Neighbourhood Fund	-	(72)	72	-
Henry Smith Charity	-	105,000	(105,000)	-
GWR - Life Track	-	34,273	(34,273)	-
The 29th May 1961 Charitable Trust	-	5,000	(5,000)	-
	19,793	75,762	(95,555)	-
TOTAL FUNDS	63,719	89,300	-	153,019

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,458	(227,255)	(10,797)
Navigate the Money Maze	19,836	(34,602)	(14,766)
Community Health & Social Care Project (CH&SCT)	27,236	(11,790)	15,446
Mid Devon District Council Hardship Scheme	36,020	(11,244)	24,776
Torridge Rough Sleeper Outreach	17,782	(18,903)	(1,121)
	<u>317,332</u>	<u>(303,794)</u>	<u>13,538</u>
Restricted funds			
British Gas Energy Trust	417,173	(444,786)	(27,613)
Transitions	300,303	(337,099)	(36,796)
EDF Navigate the Money Maze	38,849	(39,458)	(609)
BGET SCARP2 (Somerset) Project	340,016	(343,437)	(3,421)
The National Lottery Community Fund - Know Your Neighbourhood Fund	44,918	(44,990)	(72)
Henry Smith Charity	105,000	-	105,000
GWR - Life Track	34,273	-	34,273
National Grid - Community Matters Fund	9,643	(9,643)	-
The 29th May 1961 Charitable Trust	5,000	-	5,000
	<u>1,295,175</u>	<u>(1,219,413)</u>	<u>75,762</u>
TOTAL FUNDS	<u>1,612,507</u>	<u>(1,523,207)</u>	<u>89,300</u>

Mid Devon District Council - Local Welfare Assistance and Hardship Scheme

The Household Support Fund supports Mid Devon residents without sufficient resources to meet their immediate short-term needs. The project provides rapid short-term financial support to meet immediate needs such as food and energy costs.

Navigate the Money Maze

Financial education group workshops and courses delivered through a series of games providing tips and tools to help build confidence in managing money and dealing with financial challenges. Courses and workshops are funded by grants, donations and spot-purchased by providers to help individuals improve their knowledge, skills and confidence to manage money.

Community Health & Social Care Project (CH&SCT)

Acts as a single point of contact for all community based nursing, rehabilitation and social care teams across the Northern Devon cluster. The CH&SCT refer patients if a need is identified that a voluntary or community based organisation would be better placed to support.

Torridge Rough Sleeper Outreach

Torridge Rough Sleeper In-Reach project provides advice and support to individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

Access to Justice Foundation

The Community Justice Fund was a joint initiative to help specialist social welfare legal advice organisations cope with the immediate impact of the COVID-19 pandemic and cost of living crisis.

14. MOVEMENT IN FUNDS - continued

British Gas Energy Trust and BGET SCARP2 (Somerset) Project

The BGET Devon and Somerset projects are funded by the British Gas Energy Trust. The projects aim to improve the quality of life, wellbeing and financial resilience of people living in Somerset, Mid-Devon and North Devon. The BGET projects work in the heart of communities to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.

Transitions

Funded by The National Lottery Community (Partnership) Fund, our Transitions project works across the districts of Torridge and West Devon and aims to reduce social isolation, improve the quality of life and financial wellbeing of people living in rural settlements.

EDF Navigate the Money Maze

Funded by Hinkley Point C Community Fund (EDF), our EDF project aims to mitigate the HPC impacts of rising over-indebtedness and access to housing linked to the HPC development through the provision of accessible money and debt advice, and financial education.

The National Lottery Community Fund - Know your neighbourhood

Funded by the National Lottery Community Fund, this project is aimed at empowering communities to take sustained action on volunteering and loneliness, to support individuals with intensive wellbeing support, building access to advice support and volunteering opportunities.

Henry Smith Charity

This fund is to provide money and debt advice service for people from disadvantaged communities in Somerset and Devon

GWR - Life Track

This project funded by First Greater Western Limited is aimed to provide a 4 week programme for those experiencing problem debt, to give help and support for their mental health and wellbeing, financial literacy, budgeting and money management, employability training and utilising public transport to improve employment opportunities.

Money and Pensions Service

Funded by the Money and Pensions Service, this project is aimed at integrating WyserASSIST software into our existing customer relationship management software to ensure we can continue to deliver high-quality, client centred advice with reduced wait times, improved accessibility and greater capacity to meet growing demand.

Transfers between funds

Unrestricted funds

Last year, the trustees have restructured the designations within the general fund. They now do not wish to specifically designate certain projects, they will continue to ring fence funds and account for these internally to monitor income and expenditure against budgets but unless there is a specific restriction on the grant, all funds will be incorporated within the general fund.

Restricted funds

Transitions

There was a planned overspend during the year of £22083 of which £17083 was funded from the Henry Smith Charity fund which is a fund that allows use for general running costs and projects and £5000 was funded by The 29th May 1961 Charitable Trust towards the cost of funding a specialist adviser to work with vulnerable people in debt

BGET SCARP1 (Devon) Project (British Gas Energy Trust)

There was a planned overspend during the year of £20731 which was funded from the Henry Smith Charity fund which is a fund that allows use for general running costs and projects.

14. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

BGET SCARP2 (Somerset) Project

There was a small overspend during the year of £807 which was funded from the Henry Smith Charity fund which is a fund that allows use for general running costs and projects.

Henry Smith Charity

As described above, there was a transfer from this fund to fund Transitions totalling £17083, along with a transfer to BGET SCARP1 (Devon) from this fund totalling £20731 and a small over spend on BGET SCARP2 (Somerset) totalling £807 as well as £2421 transferred to the Torridge Rough Sleeper Outreach designated fund. This fund, whilst being restricted owing to the grant provisions, allows for funding of the charity's overheads and general project costs, the trustees have exhausted the funding in the year to 31 March 2025 and therefore, despite the lack of direct allocation within the SOFA, there is no fund balance at the end of the year, as a result the trustees have made a gross fund transfer totalling £18958 to accommodate the amounts expended but not allocated as such in the SOFA. Total transfers out of this fund total £60,000.

Know your Neighbourhood Fund

There was a small overspend during the year of £72 which was funded from the general fund.

The 29th May 1961 Charitable Trust

A grant of £5000.00 was awarded to fund the cost of funding a specialist adviser to work with vulnerable people in debt, which was used to fund a Transitions Adviser salary, and was transferred to this fund.

15. RELATED PARTY DISCLOSURES

Donations were received totalling £26,000 (2024 £20,000) from one or more Trustees of the charity.

There were no other related party transactions for the year ended 31 March 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	32,275	25,000
Gift aid	9,500	-
Grants	751,202	778,443
Other revenue	3,173	11,451
	796,150	814,894
Investment income		
Deposit account interest	1,463	-
Total incoming resources	797,613	814,894
EXPENDITURE		
Charitable activities		
Wages	351,281	377,239
Social security	27,389	23,579
Pensions	19,705	15,642
Subcontractors	141,548	154,584
Computer and stationery costs	28,611	34,974
Staff recruitment and training	6,023	15,001
Telephone	9,099	9,812
Marketing	175	2,751
Travelling and meeting costs	18,195	21,854
Project delivery materials	8,941	2,511
Staff costs	3,716	2,156
Computer software	747	-
Grants to individuals	9,581	13,990
	625,011	674,093
Support costs		
Management		
Insurance	6,651	6,879
Finance		
Bookkeeping	3,600	3,741
Bank charges	716	677
	4,316	4,418
Governance costs		
Wages	72,193	30,029
Social security	1,358	2,279
Pensions	3,829	428
Carried forward	77,380	32,736

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
Governance costs		
Brought forward	77,380	32,736
IT & Software	4,183	2,885
Subscriptions	3,656	887
Legal and compliance fees	31,247	22,569
Sundries	10,602	5,828
Accountancy	5,081	3,889
Staff costs	331	565
	132,480	69,359
Total resources expended	768,458	754,749
Net income	29,155	60,145

NAVIGATE

England & Wales - Charity number 1182020

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Navigate

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Contents of the Financial Statements
for the Year Ended 31 March 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

Navigate CIO's charitable objectives are:

- 1) The relief of poverty or financial hardship, in particular but not exclusively by providing a range of impartial money advice and support services to people in financial hardship, including those with debt problems and those encountering fuel poverty or financial exclusion, to help them achieve greater financial resilience and capability;
- 2) To advance education of the public in all matters relating to the management of personal finances, with particular emphasis on issues relating to financial exclusion and building individual financial resilience and capability; and
- 3) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Navigates Vision: to eliminate social isolation and financial hardship.

Navigates Mission: To equip individuals and communities with the knowledge, skills and capabilities to overcome social isolation and financial hardship through high-quality, accessible advice and education services.

During the financial year, Navigate CIO had 6 different projects, delivered by 18 paid employees.

OBJECTIVES AND ACTIVITIES

Activities

Navigate provides:

Accessible, free, impartial, confidential, effective money and debt advice to specialist level.
Financial education - literacy and capability.

We work with:

Individuals and families who are unable to access mainstream services, this may be due to mental ill health, physical health, caring responsibilities, learning difficulties, social isolation and exclusion.

High quality resources and experienced staff.

A network of organisations spanning the public, private, charitable and community sectors.

Navigate is a founding member of the WisErmoney Partnership, a formal partnership between three charities: Navigate, Encompass Southwest and Mind in Somerset. The partnership was formed in 2011-12 and currently delivers a number of Financial Inclusion services across Devon and Somerset and operates under a formal partnership agreement.

The WisErmoney Partnership developed a model of working that achieves outstanding results by fusing specialist financial inclusion advice and support with specialist mental health services. It is unique in its delivery as one of the only partnerships providing home visiting services in rural areas.

Our ability to see the whole person and tailor advice to individual need is what makes us different from others. Our projects focus on individuals and families with complex and multiple needs, 'the hardest to reach', fusing;

Specialist Level Money/Debt Advice: Delivered in a sensitive client-focused manner enabling better informed choices about how to best resolve their financial problems. Debt advice to specialist level including court representation, bankruptcy, Debt Relief Order (DRO) (our advisers are trained DRO intermediaries).

Wellbeing and Mental Health: Support and advocacy- facilitating initial engagement, supporting clients through the advice journey; building trusting confident relationships with clients and referral agencies.

Welfare Benefits: advice, full eligibility assessment, practical support including form filling, liaising with DWP, appeals.

Fuel Debt/Energy Efficiency/Switching : Advice and practical support - switching suppliers, understanding energy costs, energy/money saving tips, fuel efficiency, dealing with energy debts.

Budgeting/Income Maximisation: Realistic (verified) budgets to ensure income is maximised, expenditure minimised and challenge poor financial practices; increasing financial understanding, skills, confidence, enabling more effective decisions regarding personal finances.

Referral and Signposting: to appropriate organisations for specialist support/advice to meet client needs and address financial or personal challenges.

Financial Capability & Education: "Navigate the Money Maze". Educational workshops and courses delivered through a series of interactive games and discussions which 'steer' participants through the money maze by providing information, tips and tools to enable effective money management and to help build financial resilience.

Partnership, Social Policy and Community Development: Designing, developing and delivering a range of campaigns, tools and resources aimed at increasing awareness, understanding and knowledge of money, debt and fuel poverty issues among agencies and communities.

Public benefit

The Trustees consider the objectives of the CIO, as stated above, comply with the Charities and Public Benefit Requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

OBJECTIVES AND ACTIVITIES

Funding

Our 6 projects have been funded through charitable grants and contracts:

1) The National Lottery Community Fund: Our Transitions Project works across the districts of Torridge and West Devon. Transitions aims to reduce social isolation and improve the quality of life and financial wellbeing of people living in the rural settlements of Torridge and West Devon.

2) British Gas Energy Trust (BGET):

Supporting Communities at Risk Devon (SCARP1)

Supporting Communities at Risk Somerset (SCARP2)

Mind in Somerset provide mental health advocacy and support as part of these projects. Our BGET projects aims to improve the quality of life, wellbeing and financial resilience of people living in the Districts of Mid-Devon and North Devon and the County of Somerset. The project works in communities to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.

3) Hinkley Point C Community Fund (EDF). Our EDF project, funded by the Hinkley Point C (HPC) Community Fund aims to mitigate the HPC impacts of rising over-indebtedness and access to housing linked to the HPC development.

4) Mid Devon District Council: Household Support Fund, provides practical support (food, fuel etc.) to individuals and families to help Mid Devon residents who are at risk of, or experiencing financial hardship.

5) Community Health & Social Care Team (CHSCT) Voluntary Sector Representation acts as a single point of contact for all community based nursing, rehabilitation and social care teams across the Northern Devon cluster. The CH&SCT refer patients if a need is identified that a voluntary or community based organisation would be better placed to support. Each client referred is provided with a holistic triage to determine their needs and what matters to them and referred/signposted to appropriate organisations to meet their needs.

6) Torridge Rough Sleeper In Reach project; provides advice and support to vulnerable individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

Navigate

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year Navigate CIO has:

Developed Marketing Strategy and action plans to increase awareness of Navigates work.

Created a social media campaign which builds and grows our social media presence.

Reviewed Fundraising Strategies and Plans to diversify income streams and increase financial resilience.

Delivered Navigate the Money Maze (NtMM) financial education courses to 562 individuals to improve money management knowledge, skills and confidence.

Navigate the Money Maze Clients report:

86% feel more confident about managing money/finance

96% have a better understanding of the choices available to them for managing money

93% plan to use a personal budget to help them manage finances at home.

Delivered Debt awareness and Financial Products and Services courses to 105 professionals to upskill them in working with individuals at risk of, or facing financial difficulties. 100% of participants would recommend this training to other professionals.

Secured funding to continue to deliver during 2024-25

o Transitions Project

o BGET Project

o MDDC Household Support Fund

o TRS Project

For individuals accessing our services;

1,640 Individuals contacted us for help

1,702 Cases opened to support clients

24,946 interventions completed on behalf of clients

3,720 Successful outcomes recorded

£1,136,512 of debt written off

£2,303,703 of debt identified and managed

£1,273,430 of annual gains in income

£231,994 household support awards issued

Clients report:

63% state they feel better able to cover essential living costs.

70% feel more confident to manage money and plan for the future.

73% feel more equipped if they come up against a financial problem.

46% report feeling less anxious/worried about money

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Navigate

Report of the Trustees for the Year Ended 31 March 2024

Navigate CIO is a Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020. The work of Navigate was founded in 2011.

Navigate CIO; a charitable incorporated organisation. Registered Charity Number 1182020. Registered address: . 4 King Square, Bridgwater, Somerset, TA6 3YF. Navigate CIO is authorised and regulated by the Financial Conduct Authority 837950 for debt-related activities.

The CIO is governed by a Board of Trustees, currently numbering six trustees drawn from the communities in which the Charity operates. Navigate is completely independent and has no religious or political affiliations.

The CEO, Ms M Allen is responsible for the strategic and operational direction of the Charity. The board meet a minimum of quarterly. The CEO reports regularly to the board providing reports to the trustees on operational policies and procedures, proposals for improvements in operational practices and services and all financial management information. The Charity approve annual plans for operational management.

Recruitment and appointment of new trustees

The trustees are mindful of the skill sets of the Trustees and regularly complete a skills audit to ensure effective management of the Charity. Regular training is provided and new trustees are elected by the board; recruited through volunteering, introductions, advertising or targeting specific relevant experience.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182020

Principal address

4 King Square
Bridgwater
Somerset
TA6 3YF

Trustees

A H R Pritchard
J Roxburgh (resigned 24.4.23)
Mrs C J Parmenter (resigned 13.7.23)
D C Cooke Trustee
A J Wallace Trustee
J S Ellison Trustee
Mrs D Vincent (appointed 1.8.23)
Mrs C McVie (appointed 10.10.23)

Independent Examiner

Gavin Roberts, ACA FCCA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Navigate

Report of the Trustees for the Year Ended 31 March 2024

As a relatively new charity there have been, and continue to be, funding challenges, specifically in securing grant funding to support project and operational costs. Although there is a huge need to support people in the here and now, especially during the recovery phases of the pandemic and the cost of living crisis, the lack of funding opportunities to develop services and support operational costs, is a huge challenge for Navigate.

The economic climate continues to remain a difficult one and competition for funding is high. However, during the year Navigate secured £814,894 in grant, contract and donation income which is a 46% increase on the previous financial year.

The charity ends the year with an operating surplus of £60,145.

The charity has no debts, other than operating short term liabilities.

We have continued to build effective partnerships with likeminded organisations including attending partner meetings, networking and events. This resulted in 136 agencies referring 1,592 individuals to services during the year.

Navigate work with a wide range of statutory and voluntary sector organisations and believe strongly that partnership work adds value to the activities and communities we work with; building the financial resilience of individuals and reducing the stress and anxiety of many enabling them to open the door to greater community engagement and improved wellbeing.

Reserves Policy

Navigate recognises the importance of maintaining appropriate levels of financial reserve. The reserve is necessary to support the long term financial stability of the charity and to provide a foundation upon which it can base sustainable growth.

Navigate is a young charity and therefore needs time to be able to build its reserves to an appropriate level. Targeting a full reserve within the first few years will severely hamper the ability of the charity to achieve its shorter and medium term objectives. However, this needs to be balanced against the risks of a drop in funding and the need to have sufficient reserves to be able to withstand any short term reductions in income.

The policy of Navigate is to build total reserves based upon

A calculation of 3 months forward salaries.

The total cost of notice and redundancy for all staff

The cost of terminating operating lease contracts

Legal and professional costs associated with the closing of the charity

This calculation will be updated annually. Within that figure, a sum equivalent in value to a minimum of 3 months turnover should be held as liquid funds.

At the end of this year the CIC have £123,864 in reserves which will be held in accordance with our reserves policy as set by the Board of Trustees.

The Trustees have been working towards holding unrestricted reserves of £140,000. As at 31st March 2024 unrestricted reserves of £121,753 achieving 87% of the target reserve policy. As a new charity, it is expected to take a number of years to build the unrestricted reserves to the target monthly coverage.

Going Concern Statement

Navigate

Report of the Trustees for the Year Ended 31 March 2024

The trustees have reviewed the long-term viability of the charity and believe that the going concern status is supported despite the level of reserves falling short of the target policy. A detailed budget has been prepared for the coming year showing a small surplus. The income in the budget had been approximately 87% secured by the start of the financial year. Many of the funders have also confirmed that grants will extend beyond the current year giving confidence of the longer term income forecast. In addition, plans have been put in place that will enable the charity to cut expenditure to match income later in the year should the remaining 13% of, as yet, unsecured funds not materialise. For these reasons, the trustees are confident of going concern status of the charity.

Approved by order of the board of trustees on 17 July 2024 and signed on its behalf by:

J S Ellison - Trustee

Independent examiner's report to the trustees of Navigate

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

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gavin Roberts, ACA FCCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

18 July 2024

Statement of Financial Activities
for the Year Ended 31 March 2024

		Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>141,124</u>	<u>673,770</u>	<u>814,894</u>	<u>556,543</u>
EXPENDITURE ON					
Charitable activities	3				
Money and debt advisory		<u>137,546</u>	<u>617,203</u>	<u>754,749</u>	<u>580,914</u>
NET INCOME/(EXPENDITURE)		3,578	56,567	60,145	(24,371)
Transfers between funds	12	<u>74,248</u>	<u>(74,248)</u>	<u>-</u>	<u>-</u>
Net movement in funds		77,826	(17,681)	60,145	(24,371)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>43,926</u>	<u>19,793</u>	<u>63,719</u>	<u>88,090</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>121,752</u></u>	<u><u>2,112</u></u>	<u><u>123,864</u></u>	<u><u>63,719</u></u>

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
CURRENT ASSETS					
Debtors	9	17,597	6,634	24,231	32,137
Cash at bank		132,329	30,567	162,896	111,472
		<u>149,926</u>	<u>37,201</u>	<u>187,127</u>	<u>143,609</u>
CREDITORS					
Amounts falling due within one year	10	(28,173)	(35,090)	(63,263)	(79,890)
		<u>121,753</u>	<u>2,111</u>	<u>123,864</u>	<u>63,719</u>
NET CURRENT ASSETS					
		<u>121,753</u>	<u>2,111</u>	<u>123,864</u>	<u>63,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>121,753</u>	<u>2,111</u>	<u>123,864</u>	<u>63,719</u>
NET ASSETS					
		<u>121,753</u>	<u>2,111</u>	<u>123,864</u>	<u>63,719</u>
FUNDS	12				
Unrestricted funds				121,753	43,926
Restricted funds				2,111	19,793
TOTAL FUNDS				<u>123,864</u>	<u>63,719</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 July 2024 and were signed on its behalf by:

J S Ellison - Trustee

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>49,811</u>	<u>(23,477)</u>
Net cash provided by/(used in) operating activities		<u>49,811</u>	<u>(23,477)</u>
Change in cash and cash equivalents in the reporting period		49,811	(23,477)
Cash and cash equivalents at the beginning of the reporting period	2	<u>111,472</u>	<u>134,949</u>
Cash and cash equivalents at the end of the reporting period	2	<u>161,283</u>	<u>111,472</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	60,145	(24,371)
Adjustments for:		
Decrease/(increase) in debtors	7,906	(24,034)
(Decrease)/increase in creditors	(18,240)	24,928
Net cash provided by/(used in) operations	49,811	(23,477)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24 £	31.3.23 £
Notice deposits (less than 3 months)	162,896	111,472
Overdrafts included in bank loans and overdrafts falling due within one year	(1,613)	-
Total cash and cash equivalents	161,283	111,472

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	111,472	51,424	162,896
Bank overdrafts	-	(1,613)	(1,613)
	111,472	49,811	161,283
Total	111,472	49,811	161,283

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	25,000	1,000
Grants	778,443	546,061
Other revenue	11,451	9,482
	814,894	556,543

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Other grants	778,443	546,061

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Money and debt advisory	660,103	13,990	80,656	754,749

4. GRANTS PAYABLE

	31.3.24 £	31.3.23 £
Money and debt advisory	13,990	6,351

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Money and debt advisory	6,879	4,418	69,359	80,656

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	407,268	326,809
Social security costs	25,858	18,625
Other pension costs	16,070	12,358
	449,196	357,792

The average monthly number of employees during the year was as follows:

	31.3.24 18	31.3.23 18
Office and Management		

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	102,507	454,036	556,543
EXPENDITURE ON			
Charitable activities			
Money and debt advisory	100,102	480,812	580,914
NET INCOME/(EXPENDITURE)	2,405	(26,776)	(24,371)
RECONCILIATION OF FUNDS			
Total funds brought forward	41,521	46,569	88,090
TOTAL FUNDS CARRIED FORWARD	43,926	19,793	63,719

9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	13,892	22,061
Other debtors	109	20
Prepayments and accrued income	10,230	10,056

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Bank loans and overdrafts (see note 11)	1,613	-
Trade creditors	9,449	4,773
Social security and other taxes	8,051	6,354
Other creditors	4,696	20,673
Accruals and deferred income	39,454	48,090
	63,263	79,890

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.24 £	31.3.23 £
Amounts falling due within one year on demand:		
Bank overdrafts	1,613	-

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(52,006)	(20,756)	194,515	121,753
Mid Devon District Council - Local Welfare Assistance	11,892	-	(11,892)	-
Navigate the Money Maze	17,861	(14,766)	(3,095)	-
Community Health & Social Care Project (CH&SCT)	23,899	15,446	(39,345)	-
Mid Devon District Council Hardship Scheme	29,740	24,776	(54,516)	-
Torridge Rough Sleeper Outreach	344	(1,121)	777	-
The Access to Justice Foundation	12,196	-	(12,196)	-
	<u>43,926</u>	<u>3,579</u>	<u>74,248</u>	<u>121,753</u>
Restricted funds				
British Gas Energy Trust	8,309	(6,882)	(1,427)	-
Transitions	709	(14,713)	14,004	-
Access to Justice Foundation	6,968	-	(6,968)	-
EDF Navigate the Money Maze	1,608	(609)	(999)	-
BGET SCARP2 (Somerset) Project	2,199	(2,614)	415	-
The National Lottery Community Fund - Know Your Neighbourhood Fund	-	2,111	-	2,111
Henry Smith Charity	-	45,000	(45,000)	-
GWR - Life Track	-	34,273	(34,273)	-
	<u>19,793</u>	<u>56,566</u>	<u>(74,248)</u>	<u>2,111</u>
TOTAL FUNDS	<u><u>63,719</u></u>	<u><u>60,145</u></u>	<u><u>-</u></u>	<u><u>123,864</u></u>

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,250	(61,006)	(20,756)
Navigate the Money Maze	19,836	(34,602)	(14,766)
Community Health & Social Care Project (CH&SCT)	27,236	(11,790)	15,446
Mid Devon District Council Hardship Scheme	36,020	(11,244)	24,776
Torridge Rough Sleeper Outreach	17,782	(18,903)	(1,121)
	141,124	(137,545)	3,579
Restricted funds			
British Gas Energy Trust	217,065	(223,947)	(6,882)
Transitions	156,470	(171,183)	(14,713)
EDF Navigate the Money Maze	38,849	(39,458)	(609)
BGET SCARP2 (Somerset) Project	139,500	(142,114)	(2,614)
The National Lottery Community Fund - Know Your Neighbourhood Fund	38,009	(35,898)	2,111
Henry Smith Charity	45,000	-	45,000
GWR - Life Track	34,273	-	34,273
National Grid - Community Matters Fund	4,604	(4,604)	-
	673,770	(617,204)	56,566
TOTAL FUNDS	814,894	(754,749)	60,145

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(21,407)	(30,599)	(52,006)
Mid Devon District Council - Local Welfare Assistance	11,892	-	11,892
Navigate the Money Maze	8,179	9,682	17,861
Community Health & Social Care Project (CH&SCT)	24,157	(258)	23,899
Mid Devon District Council Hardship Scheme	18,554	11,186	29,740
Torrridge Rough Sleeper Outreach	146	198	344
The Access to Justice Foundation	-	12,196	12,196
	41,521	2,405	43,926
Restricted funds			
British Gas Energy Trust	11,408	(3,099)	8,309
Transitions	24,076	(23,367)	709
Awards 4 All	2,567	(2,567)	-
Access to Justice Foundation	6,968	-	6,968
The Clothworkers Foundation	31	(31)	-
EDF Navigate the Money Maze	1,519	89	1,608
BGET SCARP2 (Somerset) Project	-	2,199	2,199
	46,569	(26,776)	19,793
TOTAL FUNDS	88,090	(24,371)	63,719

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,568	(45,167)	(30,599)
Navigate the Money Maze	11,949	(2,267)	9,682
Community Health & Social Care Project (CH&SCT)	27,235	(27,493)	(258)
Mid Devon District Council Hardship Scheme	17,667	(6,481)	11,186
Torrridge Rough Sleeper Outreach	18,892	(18,694)	198
The Access to Justice Foundation	12,196	-	12,196
	102,507	(100,102)	2,405
Restricted funds			
British Gas Energy Trust	174,875	(177,974)	(3,099)
Transitions	133,261	(156,628)	(23,367)
Awards 4 All	-	(2,567)	(2,567)
The Clothworkers Foundation	-	(31)	(31)
EDF Navigate the Money Maze	70,930	(70,841)	89
BGET SCARP2 (Somerset) Project	74,970	(72,771)	2,199
	454,036	(480,812)	(26,776)
TOTAL FUNDS	<u>556,543</u>	<u>(580,914)</u>	<u>(24,371)</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(21,407)	(51,355)	194,515	121,753
Mid Devon District Council - Local Welfare Assistance	11,892	-	(11,892)	-
Navigate the Money Maze	8,179	(5,084)	(3,095)	-
Community Health & Social Care Project (CH&SCT)	24,157	15,188	(39,345)	-
Mid Devon District Council Hardship Scheme	18,554	35,962	(54,516)	-
Torridge Rough Sleeper Outreach	146	(923)	777	-
The Access to Justice Foundation	-	12,196	(12,196)	-
	<u>41,521</u>	<u>5,984</u>	<u>74,248</u>	<u>121,753</u>
Restricted funds				
British Gas Energy Trust	11,408	(9,981)	(1,427)	-
Transitions	24,076	(38,080)	14,004	-
Awards 4 All	2,567	(2,567)	-	-
Access to Justice Foundation	6,968	-	(6,968)	-
The Clothworkers Foundation	31	(31)	-	-
EDF Navigate the Money Maze	1,519	(520)	(999)	-
BGET SCARP2 (Somerset) Project	-	(415)	415	-
The National Lottery Community Fund - Know Your Neighbourhood Fund	-	2,111	-	2,111
Henry Smith Charity	-	45,000	(45,000)	-
GWR - Life Track	-	34,273	(34,273)	-
	<u>46,569</u>	<u>29,790</u>	<u>(74,248)</u>	<u>2,111</u>
TOTAL FUNDS	<u>88,090</u>	<u>35,774</u>	<u>-</u>	<u>123,864</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,818	(106,173)	(51,355)
Navigate the Money Maze	31,785	(36,869)	(5,084)
Community Health & Social Care Project (CH&SCT)	54,471	(39,283)	15,188
Mid Devon District Council Hardship Scheme	53,687	(17,725)	35,962
Torridge Rough Sleeper Outreach	36,674	(37,597)	(923)
The Access to Justice Foundation	12,196	-	12,196
	243,631	(237,647)	5,984
Restricted funds			
British Gas Energy Trust	391,940	(401,921)	(9,981)
Transitions	289,731	(327,811)	(38,080)
Awards 4 All	-	(2,567)	(2,567)
The Clothworkers Foundation	-	(31)	(31)
EDF Navigate the Money Maze	109,779	(110,299)	(520)
BGET SCARP2 (Somerset) Project	214,470	(214,885)	(415)
The National Lottery Community Fund - Know Your Neighbourhood Fund	38,009	(35,898)	2,111
Henry Smith Charity	45,000	-	45,000
GWR - Life Track	34,273	-	34,273
National Grid - Community Matters Fund	4,604	(4,604)	-
	1,127,806	(1,098,016)	29,790
TOTAL FUNDS			
	1,371,437	(1,335,663)	35,774

Mid Devon District Council - Local Welfare Assistance and Hardship Scheme

The Household Support Fund supports Mid Devon residents without sufficient resources to meet their immediate short-term needs. The project provides rapid short-term financial support to meet immediate needs such as food and energy costs.

Navigate the Money Maze

Financial education group workshops and courses delivered through a series of games providing tips and tools to help build confidence in managing money and dealing with financial challenges. Courses and workshops are funded by grants, donations and spot-purchased by providers to help individuals improve their knowledge, skills and confidence to manage money.

Community Health & Social Care Project (CH&SCT)

Acts as a single point of contact for all community based nursing, rehabilitation and social care teams across the Northern Devon cluster. The CH&SCT refer patients if a need is identified that a voluntary or community based organisation would be better placed to support.

Torridge Rough Sleeper Outreach

Torridge Rough Sleeper In-Reach project provides advice and support to individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

12. MOVEMENT IN FUNDS - continued

Access to Justice Foundation

The Community Justice Fund was a joint initiative to help specialist social welfare legal advice organisations cope with the immediate impact of the COVID-19 pandemic and cost of living crisis.

British Gas Energy Trust and BGET SCARP2 (Somerset) Project

The BGET Devon and Somerset projects are funded by the British Gas Energy Trust. The projects aim to improve the quality of life, wellbeing and financial resilience of people living in Somerset, Mid-Devon and North Devon. The BGET projects work in the heart of communities to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.

Transitions

Funded by The National Lottery Community (Partnership) Fund, our Transitions project works across the districts of Torridge and West Devon and aims to reduce social isolation, improve the quality of life and financial wellbeing of people living in rural settlements.

EDF Navigate the Money Maze

Funded by Hinkley Point C Community Fund (EDF), our EDF project aims to mitigate the HPC impacts of rising over-indebtedness and access to housing linked to the HPC development through the provision of accessible money and debt advice, and financial education.

The National Lottery Community Fund - Know your neighbourhood

Funded by the National Lottery Community Fund, this project is aimed at empowering communities to take sustained action on volunteering and loneliness, to support individuals with intensive wellbeing support, building access to advice support and volunteering opportunities.

Henry Smith Charity

This fund is to provide money and debt advice service for people from disadvantaged communities in Somerset and Devon

GWR - Life Track

This project funded by First Greater Western Limited is aimed to provide a 4 week programme for those experiencing problem debt, to give help and support for their mental health and wellbeing, financial literacy, budgeting and money management, employability training and utilising public transport to improve employment opportunities.

Transfers between funds

Unrestricted funds

During the year, the trustees have restructured the designations within the general fund. They now do not wish to specifically designate certain projects, they will continue to ring fence funds and account for these internally to monitor income and expenditure against budgets but unless there is a specific restriction on the grant, all funds will be incorporated with general fund.

Restricted funds

Transitions

There was a planned overspend during the year of £14,004 which was funded from the Henry Smith Charity fund which is a fund that allows use for general running costs and projects.

Access to Justice Foundation

This funding was granted to support general overheads in 2021/2022, due to a financial reporting oversight not all of the expenditure spent on the project was allocated accordingly leaving an erroneous balance on the fund, despite the correct position being reported to the funders. This has been corrected in the year with a transfer to general funds where the costs has previously been allocated in error.

12. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

BGET SCARP2 (Somerset) Project

There was a small overspend during the year of £415 which was funded from the Henry Smith Charity fund which is a fund that allows use for general running costs and projects.

Henry Smith Charity

As described above, there was a transfer from this fund to fund Transitions totalling £14,004 and a small overspend on BGET SCARP2 (Somerset) totalling £415 as well as £777 transferred to the Torridge Rough Sleeper Outreach designated fund. This fund, whilst being restricted owing to the grant provisions, allows for funding of the charity's overheads and general project costs, the trustees have exhausted the funding in the year to 31 March 2024 and therefore, despite the lack of direct allocation within the SOFA, there is no fund balance at the end of the year, as a result the trustees have made a gross fund transfer totalling £29,804 to accommodate the amounts expended but not allocated as such in the SOFA. Total transfers out of this fund total £45,000.

GWR - Life Track

This fund was also effected by the lack of robust fund accounting and was showing a balance of £34,273 at 31 March 2024, this was an erroneous position and in fact all of the fund income less any deferred income had been expended. Similarly to the Henry Smith Charity fund, the trustees have made a gross fund transfer totalling £34,273 to accommodate the amounts expended but not allocated as such in the SOFA.

13. RELATED PARTY DISCLOSURES

Donations were received totalling £20,000 (2023 £Nil) from one or more Trustees of the charity.

There were no other related party transactions for the year ended 31 March 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,000	1,000
Grants	778,443	546,061
Other revenue	11,451	9,482
	814,894	556,543
Total incoming resources	814,894	556,543
EXPENDITURE		
Charitable activities		
Wages	377,239	305,294
Social security	23,579	18,305
Pensions	15,642	12,207
Subcontractors	154,584	121,263
Computer and stationery costs	34,974	25,661
Staff recruitment and training	15,001	9,776
Telephone	9,812	7,123
Marketing	2,751	1,796
Travelling and meeting costs	21,854	14,954
Sundries	2,511	1,003
Staff costs	2,156	2,890
Grants to individuals	13,990	6,351
	674,093	526,623
Support costs		
Management		
Insurance	6,879	5,171
Postage and stationery	-	2
Expenses	-	71
	6,879	5,244
Finance		
Bookkeeping	3,741	3,958
Bank charges	677	561
	4,418	4,519
Governance costs		
Wages	30,029	21,515
Social security	2,279	320
Pensions	428	151
IT & Software	2,885	2,087
Carried forward	35,621	24,073

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Governance costs		
Brought forward	35,621	24,073
Subscriptions	887	389
Legal and compliance fees	22,569	12,659
Sundries	5,828	2,229
Accountancy	3,889	2,892
Staff costs	565	2,286
	69,359	44,528
Total resources expended	754,749	580,914
Net income/(expenditure)	60,145	(24,371)

NAVIGATE

England & Wales - Charity number 1182020

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Navigate

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Navigate

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

Navigate CIO's charitable objectives are:

- 1) The relief of poverty or financial hardship, in particular but not exclusively by providing a range of impartial money advice and support services to people in financial hardship, including those with debt problems and those encountering fuel poverty or financial exclusion, to help them achieve greater financial resilience and capability;
- 2) To advance education of the public in all matters relating to the management of personal finances, with particular emphasis on issues relating to financial exclusion and building individual financial resilience and capability; and
- 3) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Navigates Vision: to eliminate social isolation and financial hardship.

Navigates Mission: To equip individuals and communities with the knowledge, skills and capabilities to overcome social isolation and financial hardship through high-quality, accessible advice and education services.

During the financial year, Navigate CIO had 6 different projects, delivered by 18 paid employees.

OBJECTIVES AND ACTIVITIES

Activities

Navigate provides:

Accessible, free, impartial, confidential, effective money and debt advice to specialist level.
Financial education - literacy and capability.

We work with:

Individuals and families who are unable to access mainstream services, this may be due to mental ill health, physical health, caring responsibilities, learning difficulties, social isolation and exclusion.

High quality resources and experienced staff.

A network of organisations spanning the public, private, charitable and community sectors.

Navigate is a founding member of the Wisfrmoney Partnership, a formal partnership between three charities: Navigate, Encompass Southwest and Mind in Somerset. The partnership was formed in 2011-12 and currently delivers a number of Financial Inclusion services across Devon and Somerset and operates under a formal partnership agreement.

The Wisfrmoney Partnership developed a model of working that achieves outstanding results by fusing specialist financial inclusion advice and support with specialist mental health services. It is unique in its delivery as one of the only partnerships providing home visiting services in rural areas.

Our ability to see the whole person and tailor advice to individual need is what makes us different from others. Our projects focus on individuals and families with complex and multiple needs, 'the hardest to reach', fusing;

Specialist Level Money/Debt Advice: Delivered in a sensitive client-focused manner enabling better informed choices about how to best resolve their financial problems. Debt advice to specialist level including court representation, bankruptcy, Debt Relief Order (DRO)(advisers are trained DRO intermediaries).

Wellbeing and Mental Health: Support and advocacy- facilitating initial engagement, supporting clients through the advice journey; building trusting confident relationships with clients and referral agencies.

Welfare Benefits: advice, full eligibility assessment, practical support including form filling, liaising with DWP, appeals.

Fuel Debt/Energy Efficiency/Switching: Advice and practical support - switching suppliers, understanding energy costs, energy/money saving tips, fuel efficiency, dealing with energy debts.

Budgeting/Income Maximisation: Realistic (verified) budgets to ensure income is maximised, expenditure minimised and challenge poor financial practices; increasing financial understanding, skills, confidence, enabling more effective decisions regarding personal finances.

Referral and Signposting: to appropriate organisations for specialist support/advice to meet client needs and address financial or personal challenges.

Financial Capability & Education: "Navigate the Money Maze". Educational workshops and courses delivered through a series of interactive games and discussions which 'steer' participants through the money maze by providing information, tips and tools to enable effective money management and to help build financial resilience.

Partnership, Social Policy and Community Development: Designing, developing and delivering a range of campaigns, tools and resources aimed at increasing awareness, understanding and knowledge of money, debt and fuel poverty issues among agencies and communities.

Public benefit

The Trustees consider the objectives of the CIO, as stated above, comply with the Charities and Public Benefit Requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

OBJECTIVES AND ACTIVITIES

Funding

Our 6 projects have been funded through charitable grants and contracts:

1) The National Lottery Community Fund: Our Transitions Project works across the districts of Torridge and West Devon. Transitions aims to reduce social isolation and improve the quality of life and financial wellbeing of people living in the rural settlements of Torridge and West Devon.

2) British Gas Energy Trust (BGET):

Supporting Communities at Risk Devon (SCARP1)

Supporting Communities at Risk Somerset (SCARP2)

Mind in Somerset provide mental health advocacy and support as part of these projects. Our BGET projects aims to improve the quality of life, wellbeing and financial resilience of people living in the Districts of Mid-Devon and North Devon and the County of Somerset. The project works in communities to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.

3) Hinkley Point C Community Fund (EDF). Our EDF project, funded by the Hinkley Point C (HPC) Community Fund aims to mitigate the HPC impacts of rising over-indebtedness and access to housing linked to the HPC development.

4) Mid Devon District Council: Household Support Fund, provides practical support (food, fuel etc.) to individuals and families to help Mid Devon residents who are at risk of, or experiencing financial hardship.

5) Community Health & Social Care Team (CHSCT) Voluntary Sector Representation acts as a single point of contact for all community based nursing, rehabilitation and social care teams across the Northern Devon cluster. The CH&SCT refer patients if a need is identified that a voluntary or community based organisation would be better placed to support. Each client referred is provided with a holistic triage to determine their needs and what matters to them and referred/signposted to appropriate organisations to meet their needs.

6) Torridge Rough Sleeper In Reach project; provides advice and support to vulnerable individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

We would like to thank the David Family Foundation who granted us £2,000 to be used towards the delivery of our Navigate The Money Maze courses and workshops..

Also a special mention to The Access to Justice Foundation who awarded us £12,196 to enable us to sustain our advice services to address the ongoing impact of the cost of living situation.

Navigate

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year Navigate CIO has:

Created a social media campaign which builds and grows our social media presence.

Delivered Navigate the Money Maze (NtMM) financial education courses to 344 individuals to improve money management knowledge, skills and confidence.

Navigate the Money Maze Clients report:

- 61% feel less anxious/worried about money
- 79% feel more confident about managing money/finance
- 93% have a better understanding of the choices available to them for managing money
- 92% have a better understanding of what support is available to them
- 87% plan to use a personal budget to help them manage finances at home.

Delivered Debt awareness and Financial Products and Services courses to 75 professionals to upskill them in working with individuals at risk of, or facing financial difficulties.

Secured funding to continue to deliver during 2022-23

- o CH&SCT project
- o Transitions Project
- o BGET Project
- o MDDC Household Support Fund
- o TRS Project
- o EDF Project

For individuals accessing our services;

- 1,530 Individuals contacted us for help
- 1,716 Cases opened to support clients
- 18,593 interventions completed on behalf of clients
- 3,314 Successful outcomes recorded
- £744,495 of debt written off
- £1,784,407 of debt identified and managed
- £1,194,984 of annual gains in income
- £120,360 household support awards issued
- 601 individuals participated in Community Wellbeing Events

Clients report:

- 71% state they feel better able to cover essential living costs.
- 72% feel more confident to manage money and plan for the future.
- 82% feel more equipped if they come up against a financial problem.
- 40% report feeling less anxious/worried about money

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Navigate

Report of the Trustees for the Year Ended 31 March 2023

Navigate CIO is a Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020. The work of Navigate was founded in 2011 as a natural development of the work of Wessex Resolutions CIC, now Lendology CIC

Navigate CIO; a charitable incorporated organisation. Registered Charity Number 1182020. Registered address: . 4 King Square, Bridgwater, Somerset, TA6 3YF. Navigate CIO is authorised and regulated by the Financial Conduct Authority 837950 for debt-related activities.

The CIO is governed by a Board of Trustees, currently numbering five volunteers drawn from the communities in which the Charity operates. Navigate is completely independent and has no religious or political affiliations.

The CEO, Ms M Allen is responsible for the strategic and operational direction of the Charity. The board meet a minimum of quarterly. The CEO reports regularly to the board providing reports to the trustees on operational policies and procedures, proposals for improvements in operational practices and services and all financial management information. The Charity approve annual plans for operational management.

Recruitment and appointment of new trustees

The trustees are mindful of the skill sets of the Trustees and regularly complete a skills audit to ensure effective management of the Charity. Regular training is provided and new trustees are elected by the board; recruited through volunteering, introductions, advertising or targeting specific relevant experience.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1182020

Principal address

4 King Square
Bridgwater
Somerset
TA6 3YF

Trustees

A H R Pritchard
B D Ridley (resigned 23.11.22)
J Roxburgh (resigned 31.3.23)
Mrs C J Parmenter
Ms R F Seeley Harris (resigned 12.9.22)
D Edwards (resigned 23.3.23)
D C Cooke Trustee (appointed 26.5.22)
A J Wallace Trustee (appointed 26.5.22)
J S Ellison Trustee (appointed 15.8.22)

Independent Examiner

Gavin Roberts, ACA FCCA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Navigate

Report of the Trustees

for the Year Ended 31 March 2023

The CIO was established in 2019, born from the work of Wessex Resolutions CIC. Since 2012-13, Navigates' financial inclusion services were delivered as part of the work of Wessex Resolutions CIC (WRCIC). The WRCIC Board of directors considered how they might focus attention even more effectively on their commitments to the delivery of financial inclusion services and during 2018 the WRCIC board of directors undertook an organisational review. As a result, Navigate was formed and is a Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020.

As a relatively new charity there have been, and continue to be, funding challenges, specifically in securing grant funding to support project and operational costs. Although there is a huge need to support people in the here and now, especially during the recovery phases of the pandemic and the cost of living crisis, the lack of funding opportunities to develop and deliver services is a huge challenge for Navigate.

The economic climate continues to remain a difficult one and competition for funding is high. However, during the year Navigate secured £556,545 in grant, contract and donation income and have managed budgets effectively with an expected year-end operating deficit of £24,371 utilising profits held on account in previous years.

The charity has no debts, other than operating short term liabilities.

We have continued to build effective partnerships with likeminded organisations. 1,084 partner meetings, networking, events and engagements have been recorded during 2022-23 with 2,068 individual professionals contacted / made aware of Navigate services. This resulted in 117 agencies referring 1184 individuals to services during the year.

Navigate work with a wide range of statutory and voluntary sector organisations and believe strongly that partnership work adds value to the activities and communities we work with; building the financial resilience of individuals and reducing the stress and anxiety of many enabling them to open the door to greater community engagement and improved wellbeing.

Reserves Policy

Navigate recognises the importance of maintaining appropriate levels of financial reserve. The reserve is necessary to support the long term financial stability of the charity and to provide a foundation upon which it can base sustainable growth.

Navigate is a young charity and therefore needs time to be able to build its reserves to an appropriate level. Targeting a full reserve within the first few years will severely hamper the ability of the charity to achieve its shorter and medium term objectives. However, this needs to be balanced against the risks of a drop in funding and the need to have sufficient reserves to be able to withstand any short term reductions in income.

The policy of Navigate is to build total reserves based upon

A calculation of 3 months forward salaries.

The total cost of notice and redundancy for all staff

The cost of terminating operating lease contracts

Legal and professional costs associated with the closing of the charity

This calculation will be updated annually. Within that figure, a sum equivalent in value to a minimum of 3 months turnover should be held as liquid funds.

At the end of this year the CIC have £63,719 in reserves which will be held in accordance with our reserves policy as set by the Board of Trustees.

The Trustees have been working towards holding unrestricted reserves of £70,000. As at 31st March 2023 unrestricted reserves of £19,793 were held falling short of the target reserve policy. As a new charity, it is expected to take a number of years to build the unrestricted reserves to the target monthly coverage.

Navigate

Report of the Trustees
for the Year Ended 31 March 2023

Going Concern Statement

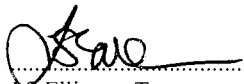
The trustees have reviewed the long-term viability of the charity and believe that the going concern status is supported despite the low level of reserves and the small deficit for the current year. A detailed budget has been prepared for the coming year showing a small surplus. The income in the budget had been approximately 80% secured by the start of the financial year. Many of the funders have also confirmed that grants will extend beyond the current year giving confidence of the longer term income forecast. In addition, plans have been put in place that will enable the charity to cut expenditure to match income later in the year should the remaining 20% of, as yet, unsecured funds not materialise. For these reasons, the trustees are confident of going concern status of the charity.

On behalf of all the Trustees I would like to make a special mention of the dedication of our loyal staff and in particular the strong leadership of our CEO, Mel Allen, during a very challenging year.

The Trustees have been keen to expand the Board and we have recently recruited five new trustees who will add a range of skills and experience to the work of Navigate

Justin Roxburgh stood down as Chair at the end of the financial year and I would like to thank him for his significant contribution to the charity since its inception.

Approved by order of the board of trustees on 20th June 2023..... and signed on its behalf by:


.....
J S Ellison - Trustee

Independent Examiner's Report to the Trustees of
Navigate

Independent examiner's report to the trustees of Navigate

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

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Gavin Roberts, ACA FCCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 29/06/2023.....

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>102,508</u>	<u>454,036</u>	<u>556,544</u>	<u>637,038</u>
EXPENDITURE ON					
Charitable activities	3				
Money and debt advisory		<u>100,103</u>	<u>480,812</u>	<u>580,915</u>	<u>634,122</u>
NET INCOME/(EXPENDITURE)		2,405	(26,776)	(24,371)	2,916
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>41,521</u>	<u>46,569</u>	<u>88,090</u>	<u>85,174</u>
TOTAL FUNDS CARRIED FORWARD		<u>43,926</u>	<u>19,793</u>	<u>63,719</u>	<u>88,090</u>

The notes form part of these financial statements

Navigate

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
CURRENT ASSETS					
Debtors	9	25,623	6,514	32,137	8,103
Cash at bank		<u>84,057</u>	<u>27,415</u>	<u>111,472</u>	<u>143,775</u>
		109,680	33,929	143,609	151,878
CREDITORS					
Amounts falling due within one year	10	<u>(65,754)</u>	<u>(14,136)</u>	<u>(79,890)</u>	<u>(63,788)</u>
NET CURRENT ASSETS		<u>43,926</u>	<u>19,793</u>	<u>63,719</u>	<u>88,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,926</u>	<u>19,793</u>	<u>63,719</u>	<u>88,090</u>
NET ASSETS		<u>43,926</u>	<u>19,793</u>	<u>63,719</u>	<u>88,090</u>
FUNDS	12				
Unrestricted funds				43,926	41,521
Restricted funds				<u>19,793</u>	<u>46,569</u>
TOTAL FUNDS				<u>63,719</u>	<u>88,090</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2023 and were signed on its behalf by:


J. Ellison - Trustee

The notes form part of these financial statements

Navigate

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(23,477)</u>	<u>(529)</u>
Net cash used in operating activities		<u>(23,477)</u>	<u>(529)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		<u>-</u>	<u>4,000</u>
Net cash provided by investing activities		<u>-</u>	<u>4,000</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(23,477)	3,471
Cash and cash equivalents at the beginning of the reporting period	2	<u>134,949</u>	<u>131,478</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>111,472</u></u>	<u><u>134,949</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(24,371)	2,916
Adjustments for:		
Depreciation charges	-	736
Profit on disposal of fixed assets	-	(2,344)
(Increase)/decrease in debtors	(24,034)	9,691
Increase/(decrease) in creditors	<u>24,928</u>	<u>(11,528)</u>
Net cash used in operations	<u>(23,477)</u>	<u>(529)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.23 £	31.3.22 £
Notice deposits (less than 3 months)	111,472	143,775
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(8,826)</u>
Total cash and cash equivalents	<u>111,472</u>	<u>134,949</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	143,775	(32,303)	111,472
Bank overdraft	<u>(8,826)</u>	<u>8,826</u>	<u>-</u>
	<u>134,949</u>	<u>(23,477)</u>	<u>111,472</u>
Total	<u>134,949</u>	<u>(23,477)</u>	<u>111,472</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	1,000	-
Grants	546,061	616,881
Other revenue	9,483	20,157
	<u>556,544</u>	<u>637,038</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Other grants	<u>546,061</u>	<u>616,881</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Money and debt advisory	<u>520,272</u>	<u>6,351</u>	<u>54,292</u>	<u>580,915</u>

4. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Money and debt advisory	<u>6,351</u>	<u>75,987</u>

Grants received from Mid Devon District Council are held as third party funding, and is distributed to individuals and families in need. This fund was previously included in the accounts as income and expenditure.

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Money and debt advisory	<u>5,244</u>	<u>4,520</u>	<u>44,528</u>	<u>54,292</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	326,809	272,109
Social security costs	18,625	13,659
Other pension costs	12,358	9,992
	<u>357,792</u>	<u>295,760</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
	18	13
Office and Management		

One employee received emoluments between £60,000 and £70,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>153,899</u>	<u>483,139</u>	<u>637,038</u>
EXPENDITURE ON			
Charitable activities			
Money and debt advisory	<u>150,784</u>	<u>483,338</u>	<u>634,122</u>
NET INCOME/(EXPENDITURE)	3,115	(199)	2,916
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>38,406</u>	<u>46,768</u>	<u>85,174</u>
TOTAL FUNDS CARRIED FORWARD	<u>41,521</u>	<u>46,569</u>	<u>88,090</u>

9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	22,061	1,292
Other debtors	20	-
Prepayments and accrued income	<u>10,056</u>	<u>6,811</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 11)	-	8,826
Trade creditors	4,773	5,420
Social security and other taxes	6,354	4,615
Other creditors	20,673	2,707
Accruals and deferred income	48,090	42,220
	<u>79,890</u>	<u>63,788</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	8,826

12. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	(21,407)	(30,599)	(52,006)
Mid Devon District Council - Local Welfare Assistance	11,892	-	11,892
Navigate the Money Maze	8,179	9,682	17,861
Community Health & Social Care Project (CH&SCT)	24,157	(258)	23,899
Mid Devon District Council Hardship Scheme	18,554	11,186	29,740
Torridge Rough Sleeper Outreach	146	198	344
The Access to Justice Foundation	-	12,196	12,196
	<u>41,521</u>	<u>2,405</u>	<u>43,926</u>
Restricted funds			
British Gas Energy Trust	11,408	(3,099)	8,309
Transitions	24,076	(23,367)	709
Awards 4 All	2,567	(2,567)	-
Access to Justice Foundation	6,968	-	6,968
The Clothworkers Foundation	31	(31)	-
EDF Navigate the Money Maze	1,519	89	1,608
BGET SCARP2 (Somerset) Project	-	2,199	2,199
	<u>46,569</u>	<u>(26,776)</u>	<u>19,793</u>
TOTAL FUNDS	<u>88,090</u>	<u>(24,371)</u>	<u>63,719</u>

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,569	(45,168)	(30,599)
Navigate the Money Maze	11,949	(2,267)	9,682
Community Health & Social Care Project (CH&SCT)	27,235	(27,493)	(258)
Mid Devon District Council Hardship Scheme	17,667	(6,481)	11,186
Torridge Rough Sleeper Outreach	18,892	(18,694)	198
The Access to Justice Foundation	12,196	-	12,196
	102,508	(100,103)	2,405
Restricted funds			
British Gas Energy Trust	174,875	(177,974)	(3,099)
Transitions	133,261	(156,628)	(23,367)
Awards 4 All	-	(2,567)	(2,567)
The Clothworkers Foundation	-	(31)	(31)
EDF Navigate the Money Maze	70,930	(70,841)	89
BGET SCARP2 (Somerset) Project	74,970	(72,771)	2,199
	454,036	(480,812)	(26,776)
TOTAL FUNDS	556,544	(580,915)	(24,371)

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	569	(21,976)	(21,407)
Mid Devon District Council - Local Welfare Assistance	13,370	(1,478)	11,892
Navigate the Money Maze	(7,093)	15,272	8,179
Community Health & Social Care Project (CH&SCT)	18,737	5,420	24,157
Mid Devon District Council Hardship Scheme	12,021	6,533	18,554
Torridge Rough Sleeper Outreach	802	(656)	146
	<u>38,406</u>	<u>3,115</u>	<u>41,521</u>
Restricted funds			
British Gas Energy Trust	10,951	457	11,408
Transitions	24,073	3	24,076
Awards 4 All	2,567	-	2,567
Access to Justice Foundation	9,146	(2,178)	6,968
The Clothworkers Foundation	31	-	31
EDF Navigate the Money Maze	-	1,519	1,519
	<u>46,768</u>	<u>(199)</u>	<u>46,569</u>
TOTAL FUNDS	<u>85,174</u>	<u>2,916</u>	<u>88,090</u>

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,509	(27,485)	(21,976)
Mid Devon District Council - Local Welfare Assistance	2,499	(3,977)	(1,478)
Navigate the Money Maze	18,963	(3,691)	15,272
Community Health & Social Care Project (CH&SCT)	26,698	(21,278)	5,420
Mid Devon District Council Hardship Scheme	76,159	(69,626)	6,533
Torridge Rough Sleeper Outreach	<u>24,071</u>	<u>(24,727)</u>	<u>(656)</u>
	153,899	(150,784)	3,115
Restricted funds			
British Gas Energy Trust	288,049	(287,592)	457
Transitions	143,950	(143,947)	3
Somerset Community Foundation	1,000	(1,000)	-
Access to Justice Foundation	2,529	(4,707)	(2,178)
EDF Navigate the Money Maze	<u>47,611</u>	<u>(46,092)</u>	<u>1,519</u>
	<u>483,139</u>	<u>(483,338)</u>	<u>(199)</u>
TOTAL FUNDS	<u><u>637,038</u></u>	<u><u>(634,122)</u></u>	<u><u>2,916</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	569	(52,575)	(52,006)
Mid Devon District Council - Local Welfare Assistance	13,370	(1,478)	11,892
Navigate the Money Maze	(7,093)	24,954	17,861
Community Health & Social Care Project (CH&SCT)	18,737	5,162	23,899
Mid Devon District Council Hardship Scheme	12,021	17,719	29,740
Torridge Rough Sleeper Outreach	802	(458)	344
The Access to Justice Foundation	-	12,196	12,196
	38,406	5,520	43,926
Restricted funds			
British Gas Energy Trust	10,951	(2,642)	8,309
Transitions	24,073	(23,364)	709
Awards 4 All	2,567	(2,567)	-
Access to Justice Foundation	9,146	(2,178)	6,968
The Clothworkers Foundation	31	(31)	-
EDF Navigate the Money Maze	-	1,608	1,608
BGET SCARP2 (Somerset) Project	-	2,199	2,199
	46,768	(26,975)	19,793
TOTAL FUNDS	<u>85,174</u>	<u>(21,455)</u>	<u>63,719</u>

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,078	(72,653)	(52,575)
Mid Devon District Council - Local Welfare Assistance	2,499	(3,977)	(1,478)
Navigate the Money Maze	30,912	(5,958)	24,954
Community Health & Social Care Project (CH&SCT)	53,933	(48,771)	5,162
Mid Devon District Council Hardship Scheme	93,826	(76,107)	17,719
Torridge Rough Sleeper Outreach	42,963	(43,421)	(458)
The Access to Justice Foundation	12,196	-	12,196
	256,407	(250,887)	5,520
Restricted funds			
British Gas Energy Trust	462,924	(465,566)	(2,642)
Transitions	277,211	(300,575)	(23,364)
Awards 4 All	-	(2,567)	(2,567)
Somerset Community Foundation	1,000	(1,000)	-
Access to Justice Foundation	2,529	(4,707)	(2,178)
The Clothworkers Foundation	-	(31)	(31)
EDF Navigate the Money Maze	118,541	(116,933)	1,608
BGET SCARP2 (Somerset) Project	74,970	(72,771)	2,199
	937,175	(964,150)	(26,975)
TOTAL FUNDS	<u>1,193,582</u>	<u>(1,215,037)</u>	<u>(21,455)</u>

Mid Devon District Council - Local Welfare Assistance and Hardship Scheme

The Household Support Fund supports Mid Devon residents without sufficient resources to meet their immediate short-term needs. The project provides rapid short-term financial support to meet immediate needs such as food and energy costs.

Navigate the Money Maze

Financial education group workshops and courses delivered through a series of games providing tips and tools to help build confidence in managing money and dealing with financial challenges. Courses and workshops are funded by grants, donations and spot-purchased by providers to help individuals improve their knowledge, skills and confidence to manage money.

Community Health & Social Care Project (CH&SCT)

Acts as a single point of contact for all community based nursing, rehabilitation and social care teams across the Northern Devon cluster. The CH&SCT refer patients if a need is identified that a voluntary or community based organisation would be better placed to support.

Torridge Rough Sleeper Outreach

Torridge Rough Sleeper In-Reach project provides advice and support to individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

12. MOVEMENT IN FUNDS - continued

Access to Justice Foundation

The Community Justice Fund was a joint initiative to help specialist social welfare legal advice organisations cope with the immediate impact of the COVID-19 pandemic and cost of living crisis.

British Gas Energy Trust and BGET SCARP2 (Somerset) Project

The BGET Devon and Somerset projects are funded by the British Gas Energy Trust. The projects aim to improve the quality of life, wellbeing and financial resilience of people living in Somerset, Mid-Devon and North Devon. The BGET projects work in the heart of communities to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.

Transitions

Funded by The National Lottery Community (Partnership) Fund, our Transitions project works across the districts of Torridge and West Devon and aims to reduce social isolation, improve the quality of life and financial wellbeing of people living in rural settlements.

Somerset Community Foundation

Supported the design, development and delivery of Navigate the Money Maze financial education workshops and courses.

EDF Navigate the Money Maze

Funded by Hinkley Point C Community Fund (EDF), our EDF project aims to mitigate the HPC impacts of rising over-indebtedness and access to housing linked to the HPC development through the provision of accessible money and debt advice, and financial education.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	-
Grants	546,061	616,881
Other revenue	9,483	20,157
	<u>556,544</u>	<u>637,038</u>
Total incoming resources	556,544	637,038
EXPENDITURE		
Charitable activities		
Wages	305,294	254,624
Social security	18,305	13,432
Pensions	12,207	9,878
Subcontractors	121,263	188,085
Computer and stationery costs	25,661	26,046
Staff recruitment and training	9,776	9,526
Telephone	7,123	5,398
Marketing	1,796	718
Travelling and meeting costs	14,954	8,992
Sundries	1,003	364
Staff costs	2,890	1,654
Legal and compliance fees	-	219
Grants to individuals	6,351	75,987
	<u>526,623</u>	<u>594,923</u>
Support costs		
Management		
Insurance	5,171	5,035
Postage and stationery	2	56
Expenses	71	612
	<u>5,244</u>	<u>5,703</u>
Finance		
Bank charges	4,520	3,976
Depreciation of tangible fixed assets	-	736
Loss on sale of tangible fixed assets	-	(2,344)
	<u>4,520</u>	<u>2,368</u>
Governance costs		
Wages	21,515	17,485
Social security	320	227
Carried forward	21,835	17,712

This page does not form part of the statutory financial statements

Navigate

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Governance costs		
Brought forward	21,835	17,712
Pensions	151	114
IT & Software	2,087	1,139
Subscriptions	389	286
Legal and compliance fees	12,659	7,270
Sundries	2,229	1,942
Accountancy	2,892	2,480
Staff costs	2,286	185
	<u>44,528</u>	<u>31,128</u>
Total resources expended	<u>580,915</u>	<u>634,122</u>
Net (expenditure)/income	<u>(24,371)</u>	<u>2,916</u>

This page does not form part of the statutory financial statements

NAVIGATE

England & Wales - Charity number 1182020

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Navigate

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Navigate

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Navigate

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182020

Principal address

Email: nikki@navigatecharity.org.uk

Copy: mel@navigatecharity.org

Trustees

A H R Pritchard

B D Ridley

J Roxburgh

Mrs C J Parmenter

Ms R F Seeley Harris - appointed 7.2.22

Independent examiner

Maxwells

Chartered Accountants

4 King Square

Bridgwater

Somerset

TA6 3YF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Navigate CIO is a Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020. The work of Navigate was founded in 2011 as a natural development of the work of Wessex Resolutions CIC, now Lendology CIC

Navigate CIO; a charitable incorporated organisation. Registered Charity Number 1182020. Registered address: Heatherton Park Studios, Bradford on Tone, Taunton, Somerset, TA4 1EU. Navigate CIO is authorised and regulated by the Financial Conduct Authority 837950 for debt-related activities.

The CIO is governed by a Board of Trustees, currently numbering five volunteers drawn from the communities in which the Charity operates. Navigate is completely independent and has no religious or political affiliations.

The CEO, Ms M Allen is responsible for the strategic and operational direction of the Charity. The board meet a minimum of quarterly. The CEO reports regularly to the board providing reports to the trustees on operational policies and procedures, proposals for improvements in operational practices and services and all financial management information. The Charity approve annual plans for operational management.

Recruitment and appointment of new trustees

The trustees are mindful of the skill sets of the Trustees and regularly complete a skills audit to ensure effective management of the Charity. Regular training is provided and new trustees are elected by the board; recruited through volunteering, introductions, advertising or targeting specific relevant experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives

Navigate CIO's charitable objectives are:

- 1) The relief of poverty or financial hardship, in particular but not exclusively by providing a range of impartial money advice and support services to people in financial hardship, including those with debt problems and those encountering fuel poverty or financial exclusion, to help them achieve greater financial resilience and capability;
- 2) To advance education of the public in all matters relating to the management of personal finances, with particular emphasis on issues relating to financial exclusion and building individual financial resilience and capability; and
- 3) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Navigates Vision: to eliminate social isolation and financial hardship.

Navigates Mission: To equip individuals and communities with the knowledge, skills and capabilities to overcome social isolation and financial hardship through high-quality, accessible advice services.

During the financial year, Navigate CIO had 6 different projects, delivered by 13 paid employees.

OBJECTIVES AND ACTIVITIES

Activities

Navigate provides:

Accessible, free, impartial, confidential, effective money and debt advice to specialist level.
Financial education - literacy and capability.

We work with:

Individuals and families who are unable to access mainstream services, this may be due to mental ill health, physical health, caring responsibilities, learning difficulties, social isolation and exclusion.

High quality resources and experienced staff.

A network of organisations spanning the public, private, charitable and community sectors.

Navigate is a founding member of the WisErmoney Partnership, a formal partnership between three charities: Navigate, Encompass Southwest and Mind in Somerset. The partnership was formed in 2011-12 and currently delivers a number of Financial Inclusion services across Devon and Somerset and operates under a formal partnership agreement.

The WisErmoney Partnership developed a model of working that achieves outstanding results by fusing specialist financial inclusion advice and support with specialist mental health services. It is unique in its delivery as one of the only partnerships providing home visiting services in rural areas.

Our ability to see the whole person and tailor advice to individual need is what makes us different from others. Our projects focus on individuals and families with complex and multiple needs, 'the hardest to reach', fusing;

Specialist Level Money/debt advice: Delivered in a sensitive client-focused manner enabling better informed choices about how to best resolve their financial problems. Debt advice to specialist level including court representation, bankruptcy, Debt Relief Order (DRO), advisers are trained DRO intermediaries.

Wellbeing and Mental Health: Support and advocacy- facilitating initial engagement, supporting clients through the advice journey; building trusting confident relationships with clients and referral agencies.

Welfare Benefits : advice, full eligibility assessment, practical support including form filling, liaising with DWP, appeals.

Fuel debt/energy efficiency/switching : Advice and practical support - switching suppliers, understanding energy costs, energy/money saving tips, fuel efficiency, dealing with energy debts.

Budgeting/income maximisation: Realistic (verified) budgets to ensure income is maximised, expenditure minimised and challenge poor financial practices; increasing financial understanding, skills, confidence, enabling more effective decisions regarding personal finances.

Referral and signposting: to appropriate organisations for specialist support/advice to meet client needs and address financial or personal challenges.

Financial Capability & Education: "Navigate the Money Maze". Educational workshops and courses delivered through a series of interactive games and discussions which 'steer' participants through the money maze by providing information, tips and tools to enable effective money management and to help build financial resilience.

Partnership, Social Policy and Community Development: Designing, developing and delivering a range of campaigns, tools and resources aimed at increasing awareness, understanding and knowledge of money, debt and fuel poverty issues among agencies and communities.

Navigate

Report of the Trustees for the Year Ended 31 March 2022

OBJECTIVES AND ACTIVITIES

Funding

Our 6 projects have been funded through charitable grants and contracts:

- 1) The National Lottery Community Fund: Our Transitions Project works across the districts of Torridge and West Devon. Transitions aims to reduce social isolation and improve the quality of life and financial wellbeing of people living in the rural settlements of Torridge and West Devon.
- 2) British Gas Energy Trust (BGET): Mind in Somerset have joined the WisErmoney partnership to provide mental health advocacy and support as part of this project. Our BGET project aims to improve the quality of life, wellbeing and financial resilience of people living in the Districts of West Somerset, Mid-Devon and North Devon. The project works in communities across the three Districts to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.
- 3) Hinkley Point C Community Fund (EDF). Our EDF project, funded by the Hinkley Point C (HPC) Community Fund aims to mitigate the HPC impacts of rising over-indebtedness and access to housing linked to the HPC development.
- 4) Mid Devon District Council: Household Support Fund, provides practical support (food, fuel etc.) to individuals and families to help Mid Devon residents who are in financial hardship.
- 4) Mid Devon District Council: Local Support/Hardship scheme, initially set up to support Mid Devon residents with short term practical financial support during the pandemic, the service provides practical support (food, fuel etc) to individuals and families to help Mid Devon residents who are in financial hardship.
- 5) Community Health & Social Care Team (CHSCT) Voluntary Sector Representation acts as a single point of contact for all community based nursing, rehabilitation and social care teams across the Northern Devon cluster. The CHSCT refer patients if a need is identified that a voluntary or community based organisation would be better placed to support. Each client referred is provided with a holistic triage to determine their needs and what matters to them and referred/signposted to appropriate organisations to meet their needs.
- 6) Torridge Rough Sleeper In Reach project; provides advice and support to vulnerable individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

Public benefit

The Trustees consider the objectives of the CIO, as stated above, comply with the Charities and Public Benefit Requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

Navigate

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year Navigate CIO has:

Been independently audited by the Institute of Money Advisers (IMA) which confirms high quality advice provision.

Created a social media campaign which builds and grows our social media presence.

317 individuals completed our courses and workshops with 311 (98%) providing feedback. All participants of our educational workshops reported gaining new financial skills and feeling more confident about tackling their finances in the future.

97% felt they had a better understanding of the choices available to them to manage their money.

100% plan to use a personal budget at home to manage finances.

100% felt they had a better understanding of the pros and cons of different types of financial decisions.

93% felt more confident about managing money.

96% felt they gained a better understanding of their own decision making processes.

Received pro-bono support to develop interactive online Navigate the Money Maze courses and workshops.

Secured funding to continue to deliver during 2022-23

CHSCT project

Transitions Project

BGET Project

MDDC Household Support Fund

TRS Project

EDF Project

For individuals accessing our services;

1,145 Individuals contacted us for help

1,444 Cases opened to support clients

17,589 interventions completed on behalf of clients

85% achieved at least one successful outcome

42% of clients achieved their financial goals

2,517 Successful outcomes recorded

£543,931 of debt written off

£1.9MILLION of debt identified and managed

£662,832 of annual gains in income

£53,562 household support awards issued

528 individuals participated in Community Wellbeing Events

The CIO was established in 2019, born from the work of Wessex Resolutions CIC. Since 2012-13, Navigates' financial inclusion services were delivered as part of the work of Wessex Resolutions CIC (WRCIC). The WRCIC Board of directors considered how they might focus attention even more effectively on their commitments to the delivery of financial inclusion services and during 2018 the WRCIC board of directors undertook an organisational review. As a result, Navigate was formed and is a Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020.

As a relatively new charity there have been, and continue to be, funding challenges, specifically in securing grant funding to support project and operational costs. Although there is a huge need to support people in the here and now, especially during the recovery phases of the pandemic and the cost of living crisis, the lack of funding opportunities to develop and deliver services is a huge challenge for Navigate.

Navigate

Report of the Trustees for the Year Ended 31 March 2022

The economic climate continues to remain a difficult one and competition for funding is high. However, during the year Navigate secured £639,393 in grant, contract and donation income and have managed budgets effectively with a year-end operating surplus of £2,826.

The charity has no debts, other than operating short term liabilities.

We have continued to build effective partnerships with likeminded organisations. Navigate work with a wide range of statutory and voluntary sector organisations and believe strongly that partnership work adds value to the activities and communities we work with; building the financial resilience of individuals and reducing the stress and anxiety of many enabling them to open the door to greater community engagement and improved wellbeing.

Reserves Policy

At the end of this year the CIC have £88,090 in reserves which will be held in accordance with our reserves policy as set by the Board of Trustees. The Trustees are working towards holding unrestricted reserves to cover 6 months budgeted turnover (a target of approximately £300,000). As at 31st March 2022 unrestricted reserves of £41,521 were held falling vastly short of the target reserve policy. As a fairly new charity, it is expected to take a number of years to build the unrestricted reserves to the target monthly coverage.

On behalf of all the Trustees I would like to make a special mention of the dedication of our loyal staff and in particular our CEO, Mel Allen, during a very challenging year.

The Trustees have been keen to expand the Board and we have recently recruited five new trustees who will add a range of skills and experience to the work of Navigate.

I have also stood down as Chair and am delighted to pass this into the very capable hands of Justin Roxburgh.

Approved by order of the board of trustees on 5 October 2022 and signed on its behalf by:

B D Ridley - Trustee

Independent Examiner's Report to the Trustees of
Navigate

I report on the accounts for the year ended 31 March 2022, which are set out on pages eight to nineteen.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Gavin Roberts
FCCA, ACA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

7 October 2022

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		153,899	483,139	637,038	594,596
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		-	-	-	5,219
Charitable activities					
Money and debt advisory		150,784	483,338	634,122	497,017
Other resources expended		-	-	-	36,241
Total resources expended		150,784	483,338	634,122	538,477
NET INCOMING/(OUTGOING) RESOURCES		3,115	(199)	2,916	56,119
RECONCILIATION OF FUNDS					
Total funds brought forward		38,406	46,768	85,174	29,055
TOTAL FUNDS CARRIED FORWARD		41,521	46,569	88,090	85,174

The notes form part of these financial statements

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	4	-	-	-	2,391
CURRENT ASSETS					
Debtors	5	4,878	3,225	8,103	17,794
Cash at bank		61,774	82,001	143,775	131,478
		<u>66,652</u>	<u>85,226</u>	<u>151,878</u>	<u>149,272</u>
CREDITORS					
Amounts falling due within one year	6	(25,131)	(38,657)	(63,788)	(66,489)
NET CURRENT ASSETS		<u>41,521</u>	<u>46,569</u>	<u>88,090</u>	<u>82,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,521</u>	<u>46,569</u>	<u>88,090</u>	<u>85,174</u>
NET ASSETS		<u><u>41,521</u></u>	<u><u>46,569</u></u>	<u><u>88,090</u></u>	<u><u>85,174</u></u>
FUNDS	7				
Unrestricted funds				41,521	38,406
Restricted funds				46,569	46,768
TOTAL FUNDS				<u><u>88,090</u></u>	<u><u>85,174</u></u>

The financial statements were approved by the Board of Trustees on 5 October 2022 and were signed on its behalf by:

B D Ridley -Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Motor vehicles	- 20% on reducing balance
----------------	---------------------------

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	272,109	218,031
Social security costs	13,659	12,578
Other pension costs	9,992	13,171
	<u>295,760</u>	<u>243,780</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Office and Management	13	13
	<u>13</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2021	4,415
Disposals	<u>(4,415)</u>
At 31 March 2022	<u>-</u>
DEPRECIATION	
At 1 April 2021	2,024
Charge for year	735
Eliminated on disposal	<u>(2,759)</u>
At 31 March 2022	<u>-</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>2,391</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	1,292	8,273
Prepayments and accrued income	6,811	9,521
	<u>8,103</u>	<u>17,794</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	8,826	-
Trade creditors	5,420	8,889
Social security and other taxes	4,615	4,672
Other creditors	2,707	5,258
Accruals and deferred income	42,220	47,670
	<u>63,788</u>	<u>66,489</u>

7. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	569	(21,976)	(21,407)
Mid Devon District Council - Local Welfare Assistance	13,370	(1,478)	11,892
Navigate the Money Maze	(7,093)	15,272	8,179
Community Health & Social Care Project (CH&SCT)	18,737	5,420	24,157
Mid Devon District Council Hardship Scheme	12,021	6,533	18,554
Torridge Rough Sleeper Outreach	802	(656)	146
	<u>38,406</u>	<u>3,115</u>	<u>41,521</u>
Restricted funds			
British Gas Energy Trust	10,951	457	11,408
Transitions	24,073	3	24,076
Awards 4 All	2,567	-	2,567
Access to Justice Foundation	9,146	(2,178)	6,968
The Clothworkers Foundation	31	-	31
EDF Navigate the Money Maze	-	1,519	1,519
	<u>46,768</u>	<u>(199)</u>	<u>46,569</u>
TOTAL FUNDS	<u>85,174</u>	<u>2,916</u>	<u>88,090</u>

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,509	(27,485)	(21,976)
Mid Devon District Council - Local Welfare Assistance	2,499	(3,977)	(1,478)
Navigate the Money Maze	18,963	(3,691)	15,272
Community Health & Social Care Project (CH&SCT)	26,698	(21,278)	5,420
Mid Devon District Council Hardship Scheme	76,159	(69,626)	6,533
Torridge Rough Sleeper Outreach	24,071	(24,727)	(656)
	153,899	(150,784)	3,115
 Restricted funds			
British Gas Energy Trust	288,049	(287,592)	457
Transitions	143,950	(143,947)	3
Somerset Community Foundation	1,000	(1,000)	-
Access to Justice Foundation	2,529	(4,707)	(2,178)
EDF Navigate the Money Maze	47,611	(46,092)	1,519
	483,139	(483,338)	(199)
 TOTAL FUNDS			
	<u>637,038</u>	<u>(634,122)</u>	<u>2,916</u>

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted Funds				
General fund	13,643	(12,435)	(639)	569
Mid Devon District Council - Local Welfare Assistance	5,368	8,002	-	13,370
Navigate the Money Maze	(6,896)	(197)	-	(7,093)
Community Health & Social Care Project (CH&SCT)	-	18,737	-	18,737
Mid Devon District Council Hardship Scheme	-	12,021	-	12,021
Torridge Rough Sleeper Outreach	-	802	-	802
	<u>12,115</u>	<u>26,930</u>	<u>(639)</u>	<u>38,406</u>
Restricted Funds				
British Gas Energy Trust	16,940	(5,989)	-	10,951
Transitions	-	24,073	-	24,073
Awards 4 All	-	2,567	-	2,567
Somerset Community Foundation	-	(639)	639	-
Access to Justice Foundation	-	9,146	-	9,146
The Clothworkers Foundation	-	31	-	31
	<u>16,940</u>	<u>29,189</u>	<u>639</u>	<u>46,768</u>
TOTAL FUNDS	<u>29,055</u>	<u>56,119</u>	<u>-</u>	<u>85,174</u>

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,469	(40,904)	(12,435)
Mid Devon District Council - Local Welfare Assistance	30,090	(22,088)	8,002
Navigate the Money Maze	(150)	(47)	(197)
Community Health & Social Care Project (CH&SCT)	29,246	(10,509)	18,737
Mid Devon District Council Hardship Scheme	46,633	(34,612)	12,021
Torridge Rough Sleeper Outreach	11,222	(10,420)	802
	145,510	(118,580)	26,930
Restricted funds			
British Gas Energy Trust	236,621	(242,610)	(5,989)
Transitions	145,461	(121,388)	24,073
Awards 4 All	6,533	(3,966)	2,567
Somerset Community Foundation	4,000	(4,639)	(639)
Access to Justice Foundation	52,871	(43,725)	9,146
The Clothworkers Foundation	3,600	(3,569)	31
	449,086	(419,897)	29,189
TOTAL FUNDS	594,596	(538,477)	56,119

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	13,643	(34,411)	(639)	(21,407)
Mid Devon District Council - Local Welfare Assistance	5,368	6,524	-	11,892
Navigate the Money Maze	(6,896)	15,075	-	8,179
Community Health & Social Care Project (CH&SCT)	-	24,157	-	24,157
Mid Devon District Council Hardship Scheme	-	18,554	-	18,554
Torridge Rough Sleeper Outreach	-	146	-	146
Restricted funds				
British Gas Energy Trust	16,940	(5,532)	-	11,408
Transitions	-	24,076	-	24,076
Awards 4 All	-	2,567	-	2,567
Somerset Community Foundation	-	(639)	639	-
Access to Justice Foundation	-	6,968	-	6,968
The Clothworkers Foundation	-	31	-	31
EDF Navigate the Money Maze	-	1,519	-	1,519
	<u>16,940</u>	<u>28,990</u>	<u>639</u>	<u>46,569</u>
TOTAL FUNDS	<u>29,055</u>	<u>59,035</u>	<u>-</u>	<u>88,090</u>

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,978	(68,389)	(34,411)
Mid Devon District Council - Local Welfare Assistance	32,589	(26,065)	6,524
Navigate the Money Maze	18,813	(3,738)	15,075
Community Health & Social Care Project (CH&SCT)	55,944	(31,787)	24,157
Mid Devon District Council Hardship Scheme	122,792	(104,238)	18,554
Torridge Rough Sleeper Outreach	35,293	(35,147)	146
	299,409	(269,364)	30,045
Restricted funds			
British Gas Energy Trust	524,670	(530,202)	(5,532)
Transitions	289,411	(265,335)	24,076
Awards 4 All	6,533	(3,966)	2,567
Somerset Community Foundation	5,000	(5,639)	(639)
Access to Justice Foundation	55,400	(48,432)	6,968
The Clothworkers Foundation	3,600	(3,569)	31
EDF Navigate the Money Maze	47,611	(46,092)	1,519
	932,225	(903,235)	28,990
TOTAL FUNDS			
	1,231,634	(1,172,599)	59,035

7. MOVEMENT IN FUNDS - continued

British Gas Energy Trust (BGET)

Our BGET project is funded by the British Gas Energy Trust. Mind in Somerset have joined the WisErmoney partnership to provide mental health advocacy and support as part of this project. Our BGET project aims to improve the quality of life, wellbeing and financial resilience of people living in the Districts of West Somerset, Mid-Devon and North Devon. The project works in communities across the three Districts to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.

Mid Devon District Council - Local Welfare Assistance

Is a fund set up and funded by Mid Devon District Council to help Mid Devon residents who are facing exceptional financial difficulty.

Navigate the Money Maze

Funded by Somerset Community Foundation, funding to support accreditation of Navigate the Money Maze courses which are workshops delivered through a series of games providing tips and tools to help build confidence in managing money and dealing with financial challenges.

Transitions

The Transitions Project works across the districts of Torridge and West Devon and is funded by the National Lottery Community Fund. Transitions aim to reduce social isolation and improve the quality of life and financial wellbeing of people living in the rural settlements of Torridge and West Devon.

Awards 4 All

Funded by the National Lottery Awards for All Programme. A partnership project to support individuals who have recently been street homeless to build financial resilience through one to one money and debt advice and group financial capability workshops.

Mid Devon District Council: Local Support/Hardship scheme

Initially set up to support Mid Devon residents with short term practical financial support during the pandemic, the service provides practical support (food, fuel etc) to individuals and families to help Mid Devon residents who are in financial hardship.

Somerset Community Foundation

Accreditation of Navigate the Money Maze - funded by Somerset Community Foundation. Funding to support accreditation of Navigate the Money Maze courses.

Community Health & Social Care Project (CH&SCT)

Provide voluntary and community sector representation to Barnstaple, Torrington, Holsworthy, Bideford & Ilfracombe Community Health & Social Care Teams .

Torridge Rough Sleeper In Reach

Provides advice and support to vulnerable individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

Access to Justice Foundation

The Community Justice Fund is a joint initiative to help specialist social welfare legal advice organisations cope with the immediate impact of the COVID-19 pandemic and lay the foundations for longer-term renewal.

The Clothworkers Foundation

Navigate

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. MOVEMENT IN FUNDS - continued

Award capital grants to charities registered in the UK and to not-for-profit organisations which can demonstrate that they work across one or more of their defined programme areas.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOMING RESOURCES		
Voluntary income		
Gifts	-	-
Donations	-	12,627
Grants	616,881	566,132
Other revenue	20,157	15,837
	637,038	594,596
Total incoming resources		
	637,038	594,596
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	-	4,120
Social security	-	463
Pensions	-	331
Telephone	-	60
Postage, stationery & computer	-	229
Staff costs and consulting	-	16
	-	5,219
Charitable activities		
Wages	254,624	201,667
Social security	13,432	10,473
Pensions	9,878	11,852
Subcontractors	188,085	195,880
Computer and stationery costs	26,046	22,636
Staff recruitment and training	9,526	5,275
Telephone	5,398	4,213
Marketing	718	323
Travelling and meeting costs	8,992	1,878
Sundries	364	1,871
Staff costs	1,654	2,708
Legal and compliance fees	219	2,937
Grants to individuals	75,987	35,304
	594,923	497,017
Support costs		

NavigateDetailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
Management		
Insurance	5,035	4,282
Telephone	-	116
Postage and stationery	56	53
Expenses	612	38
	5,703	4,489
Finance		
Bank charges	3,976	3,857
Depreciation of tangible fixed assets	736	1,104
Loss on sale of tangible fixed assets	(2,344)	-
	2,368	4,961
Governance costs		
Wages	17,485	12,244
Social security	227	1,642
Pensions	114	988
IT & Software	1,139	3,302
Subscriptions	286	1,132
Legal and compliance fees	7,270	2,048
Sundries	1,942	2,778
Accountancy	2,480	2,340
Staff costs	185	317
	31,128	26,791
Total resources expended		
	634,122	538,477
Net income	2,916	56,119

This page does not form part of the statutory financial statements

NAVIGATE

England & Wales - Charity number 1182020

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Navigate

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Navigate

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for the Year Ended 31 March 2021

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Navigate

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182020

Principal address

Heatherton Park Studios
Heatherton Park
Bradford on Tone
Somerset
TA4 1EU

Trustees

A H R Pritchard

B D Ridley

J Roxburgh

Mrs C J Parmenter

Trustee

- appointed 19.1.21

Independent examiner

Maxwells

Chartered Accountants

4 King Square

Bridgwater

Somerset

TA6 3YF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Navigate CIO is a Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020.

The work of Navigate was founded in 2011 as a natural development of the work of Wessex Resolutions CIC.

Navigate CIO; a charitable incorporated organisation. Registered Charity Number 1182020. Registered address: Heatherton Park Studios, Bradford on Tone, Taunton, Somerset, TA4 1EU. Navigate CIO is authorised and regulated by the Financial Conduct Authority 837950 for debt-related activities.

The CIO is governed by a Board of Trustees, currently numbering four volunteers drawn from the communities in which the Charity operates. Navigate is completely independent and has no religious or political affiliations.

The CEO, Ms M Allen is responsible for the strategic and operational direction of the Charity. The board meet a minimum of quarterly. The CEO reports regularly to the board providing reports to the trustees on operational policies and procedures, proposals for improvements in operational practices and services and all financial management information. The Charity is working towards their three-year business plan 2019-2022 and approve annual plans for operational management.

Navigate

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are mindful of the skill sets of the Trustees and regularly complete a skills audit to ensure effective management of the Charity. Regular training is provided and new trustees are elected by the board; recruited through volunteering, introductions, advertising or targeting specific relevant experience.

Navigate Board of trustees completed a skills audit during 2019-20 and identified areas of expertise that would support Navigates growth, development and management. The trustees seek to recruit a minimum of one new trustees to join the board during 2021-22 with experience, knowledge and skills in the following areas:

Company Secretary
PR/Marketing
Introducer/influencer
Charity Accounting
Fundraising
Education
Mental Health / Health & Well-being

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives

Navigate CIO's charitable objectives are:

- 1) The relief of poverty or financial hardship, in particular but not exclusively by providing a range of impartial money advice and support services to people in financial hardship, including those with debt problems and those encountering fuel poverty or financial exclusion, to help them achieve greater financial resilience and capability;
- 2) To advance education of the public in all matters relating to the management of personal finances, with particular emphasis on issues relating to financial exclusion and building individual financial resilience and capability; and
- 3) To promote social isolation for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Navigates Vision: to eliminate social isolation and financial hardship.

Navigates Mission: To equip individuals and communities with the knowledge, skills and capabilities to overcome social isolation and financial hardship through high-quality, accessible advice services.

During the financial year, Navigate CIO had 9 different projects, delivered by 13 paid employees.

OBJECTIVES AND ACTIVITIES

Activities

Navigates' work benefits individuals and families facing financial hardship and exclusion living in the Counties of Somerset and Devon. Our specialist advisers offer a wide range of 1:1 advice, group support and training through services designed and delivered with the needs of our clients at its heart. Everyone's circumstances are different, every person is an individual and we tailor our approach and delivery to enable engagement, empowerment and support, at a pace that works for our clients and with delivery styles that they can relate to and engage with.

Some of Navigates activities are delivered as part of the Wis£rmoney partnership, the partners consist of Navigate Charity and Encompass Southwest, a registered Charity specialising in housing and homelessness and for some projects, Mind in Somerset. The partnership was formed in 2012 and currently delivers a number of Financial Inclusion services across Devon and Somerset and operates under a formal partnership agreement.

Money, Benefits & Debt Advice - predominately delivered through home visits, debt, benefits and money advice delivered in a sensitive, client-focused manner that enables individuals to make informed choices about how to best resolve their financial difficulties:

Mental Health Training & Support - For individuals who are worried about their current or future financial situation and the impact it is having on their health and wellbeing. Mental Health First Aid Training is provided for stakeholders, delivered by our partners Mind in Somerset;

Financial Education - Free, Fun and Interactive workshops delivered through a series of games providing tips and tools to help build confidence in managing money and dealing with financial challenges;

Community Development - we work with a wide range of statutory and voluntary sector organisations to encourage effective signposting and collaborative working.

Navigate

Report of the Trustees for the Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Funding

Our 9 projects have been funded through charitable grants and contracts:

- 1) The National Lottery Community Fund: Our Transitions Project works across the districts of Torridge and West Devon. Transitions aims to reduce social isolation and improve the quality of life and financial wellbeing of people living in the rural settlements across the two districts.
- 2) British Gas Energy Trust (BGET): Mind in Somerset have joined the WisErmoney partnership to provide mental health advocacy and support as part of this project. Our BGET project aims to improve the quality of life, wellbeing and financial resilience of people living in the Districts of West Somerset, Mid-Devon and North Devon. The project works in communities across the three Districts to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.
- 3) Mid Devon District Council: Local Welfare Assistance to help Mid Devon residents who are facing exceptional financial difficulty through the provision of money and debt advice.
- 4) Mid Devon District Council: Local Support/Hardship scheme, initially set up to support Mid Devon residents with short term practical financial support during the pandemic, the service provides practical support (food, fuel etc) to individuals and families to help Mid Devon residents who are in financial hardship.
- 5) Awards for All Project: Funded by the National Lottery Awards for All Programme. A partnership project to support individuals who have recently been street homeless to build financial resilience through one to one money and debt advice and group financial capability workshops.
- 6) Navigate the Money Maze: Funded through all of our project work. Workshops delivered through a series of games providing tips and tools to help build confidence in managing money and dealing with financial challenges;
- 7) Accreditation of Navigate the Money Maze: Funded by Somerset Community Foundation. Funding to support accreditation of Navigate the Money Maze courses.
- 8) Community Health & Social Care Project (CH&SCT): Provide voluntary and community sector representation to Barnstaple, Torrington, Holsworthy, Bideford & Ilfracombe Complex Care Teams.
- 9) Torridge Rough Sleeper in reach project; provides advice and support to vulnerable individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

Navigate CIO has also received:

£3,600 from the Clothworkers Foundation to purchase IT and telephone equipment

£1,000 from the Hobson Charity as a contribution towards the cost of resources needed to support those in financial need after the Covid-19 crisis, specifically the purchase of 4 x mobile scanners to enable collection of paperwork: the scanning units enable Navigate caseworkers to complete all work onsite whilst following social distancing rules.

Anonymous donation of £3,000 to help the elderly during the pandemic.

£5,400 for training and consultancy support and £50,000 to support delivery and operational costs during the pandemic from The National Lottery Community Fund, distributed by The Access to Justice Foundation.

Public benefit

The Trustees consider the objectives of the CIO, as stated above, comply with the Charities and Public Benefit Requirements. The Trustees unanimously agree that the requirement for due regard to the public benefit guidance are satisfied.

Navigate

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year Navigate CIO has:

Developed Navigate the Money Maze into:

Level one and Level Two awards in Economic Wellbeing and Financial Capability. These courses will give participants a recognised qualification upon completion.

Online workshops

Reviewed and improved the one day certificate courses.

WisErmoney partners have delivered the CH&SCT project and secured funding to continue doing so during 2021-22

Secured EDF funding for 2021-22 to deliver Navigate the Money Maze in districts of Somerset, to mitigate the impact on residents of the Hinkley C development.

Received Access to Justice Foundation funding to support core operational costs during the pandemic.

Received grant funding from The British Gas Energy Trust for continuation of the BGET Project into 2021.

For individuals accessing our services;

Received over 660 referrals for assistance, supporting 825 cases

Identified and managed over £873,000 of debt

Written off debts totalling £194,000

Increased income for individuals by £694,000 annually

Secured grants totalling over £53,000 for clients

Completed over 11,000 interventions to support clients, this includes home visits, appointments, telephone advice etc.

Money, Benefits & Debt Advice - there continues to be a huge demand for home visiting money and debt advice services for those unable to access mainstream advice.

Mental Health Training & Support - For individuals who are worried about their current or future financial situation and the impact it is having on their health and wellbeing. Mental Health First Aid Training is provided for stakeholders, delivered by our partners Mind in Somerset;

Financial Education - Navigate The Money Maze courses were all postponed due to the pandemic. No courses have been delivered during 2020-21. However the courses have been developed to offer both accredited and certificate courses in 2021-22.

Community Development - we work with a wide range of statutory and voluntary sector organisations to encourage effective signposting and collaborative working. No face to face events have taken place during 2020-21 266 forums, engagements and meetings have taken place virtually during the year.

The CIO was established in 2019, born from the work of Wessex Resolutions CIC. Since 2012-13, Navigates' financial inclusion services were delivered as part of the work of Wessex Resolutions CIC (WRCIC). The WRCIC Board of directors considered how they might focus attention even more effectively on their commitments to the delivery of financial inclusion services and during 2018 the WRCIC board of directors undertook an organisational review. As a result, Navigate was formed and is a new Charitable Incorporated Organisation (CIO), registered on the 13th February 2019 Charity number 1182020.

Navigate

Report of the Trustees for the Year Ended 31 March 2021

As a new charity there have been funding challenges especially during the pandemic, specifically in securing grant funding to support project and operational costs. The pandemic has created further funding challenges as Navigate currently rely on grant funding and donations to cover running costs, many funders who would support our charitable purposes suspended applications for grants. Charities who rely on fundraising activities, have been unable to self-generate income, resulting in a huge volume of applications for those grant funders still accepting applications.

Although there is a huge need to support people in the here and now, the lack of funding opportunities to develop and deliver services as we move into the "recovery" phases of Covid19 will be a huge challenge for Navigate.

The economic climate continues to remain a difficult one and competition for funding is high. However, during the year Navigate have secured £594,192 in grant, contract and donation income and have managed budgets effectively with a year-end operating surplus of £56,610. Much of this comes from redesigning our services to respond to the pandemic and being unable to deliver home visiting services.

In response to governments' guidance in relation to the Coronavirus, all face to face activities ceased during 2020-21 and Navigate staff were instructed to work from home. The client group that we support have complex and multiple needs. We have found that even with additional support, many of our clients are unable to access or act on advice given over the phone and do not have the digital access or knowledge to be able to seek advice via digital channels. As many services move further towards digital advice, we fear that many isolated and excluded individuals and families will be harder to reach. We expect a significant surge in demand and need for our services as restrictions lift.

The pandemic has reinforced the need for our specialist services. Although we recognise that we will have to operate differently for the foreseeable future, we are committed to providing face to face advice to be able to support those who need us most, while ensuring staff, volunteer and client safety.

The charity has no debts.

We have continued to build effective partnerships with likeminded organisations. Navigate work with a wide range of statutory and voluntary sector organisations and believe strongly that partnership work adds value to the activities and communities we work with; building the financial resilience of individuals and reducing the stress and anxiety of many enabling them to open the door to greater community engagement and improved wellbeing.

Navigate has a formal partnership with Encompass Southwest known as "Wiser£money". The Wiser£money partnership was formed in 2012 and currently delivers a number of Financial Inclusion services across Devon and operates under a formal partnership agreement. This partnership demonstrates that cooperative working reduces duplication of services and builds capacity with shared back of house resources.

Reserves Policy

At the end of this year the CIC have £85,174 in reserves which will be held in accordance with our reserves policy as set by the Board of Trustees. The Trustees are working towards holding unrestricted reserves to cover 6 months budgeted turnover (a target of approximately £300,000). As at 31st March 2021 unrestricted reserves of £38,406 were held falling vastly short of the target reserve policy. As a relatively new charity, it is expected to take a number of years to build the unrestricted reserves to the target monthly coverage.

Final Thoughts

In what has been a difficult year for the whole Country the Trustees very much appreciate the dedication & commitment that all the staff have shown in order to continue the work of Navigate. Mel Allen continues to work tirelessly in supporting her staff and is the driving force behind the success of Navigate.

We all look forward to 2021/22 when our services can be provided in full.

A big THANK YOU from the Trustees to all.

Navigate

Report of the Trustees
for the Year Ended 31 March 2021

Approved by order of the board of trustees on 2 August 2021 and signed on its behalf by:

B D Ridley - Trustee

Independent Examiner's Report to the Trustees of
Navigate

I report on the accounts for the year ended 31 March 2021, which are set out on pages nine to seventeen.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Gavin Roberts
FCCA, ACA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

10 August 2021

Statement of Financial Activities
for the Year Ended 31 March 2021

			Year Ended 31.3.21 Total funds £	Period 13.2.19 to 31.3.20 Total funds £
	Notes	Unrestricted funds £	Restricted funds £	
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income		145,510	449,086	594,596
				445,842
RESOURCES EXPENDED				
Costs of generating funds				
Costs of generating voluntary income		5,219	-	5,219
				31,794
Charitable activities				
Money and debt advisory		78,224	418,793	497,017
Other resources expended		35,137	1,104	36,241
				49,311
Total resources expended		118,580	419,897	538,477
				416,787
NET INCOMING RESOURCES BEFORE TRANSFERS				
		26,930	29,189	56,119
				29,055
Gross transfers between funds	7	(639)	639	-
				-
Net incoming/(outgoing) resources		26,291	29,828	56,119
				29,055
RECONCILIATION OF FUNDS				
Total funds brought forward		12,115	16,940	29,055
				-
TOTAL FUNDS CARRIED FORWARD		38,406	46,768	85,174
				29,055

The notes form part of these financial statements

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	4	2,391	-	2,391	3,495
CURRENT ASSETS					
Debtors	5	15,248	2,546	17,794	13,755
Cash at bank		46,081	85,397	131,478	63,251
		<u>61,329</u>	<u>87,943</u>	<u>149,272</u>	<u>77,006</u>
CREDITORS					
Amounts falling due within one year	6	(25,314)	(41,175)	(66,489)	(51,446)
NET CURRENT ASSETS		<u>36,015</u>	<u>46,768</u>	<u>82,783</u>	<u>25,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,406</u>	<u>46,768</u>	<u>85,174</u>	<u>29,055</u>
NET ASSETS		<u><u>38,406</u></u>	<u><u>46,768</u></u>	<u><u>85,174</u></u>	<u><u>29,055</u></u>
FUNDS	7				
Unrestricted funds				38,406	12,115
Restricted funds				46,768	16,940
TOTAL FUNDS				<u><u>85,174</u></u>	<u><u>29,055</u></u>

The financial statements were approved by the Board of Trustees on 2 August 2021 and were signed on its behalf by:

B D Ridley -Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Motor vehicles	- 20% on reducing balance
----------------	---------------------------

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. STAFF COSTS

	Year Ended 31.3.21 £	Period 13.2.19 to 31.3.20 £
Wages and salaries	218,031	153,051
Social security costs	12,578	8,699
Other pension costs	13,171	11,118
	<u>243,780</u>	<u>172,868</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.21	Period 13.2.19 to 31.3.20
Office and Management	<u>13</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2020 and 31 March 2021	<u>4,415</u>
DEPRECIATION	
At 1 April 2020	920
Charge for year	<u>1,104</u>
At 31 March 2021	<u>2,024</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,391</u>
At 31 March 2020	<u>3,495</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	8,273	6,922
Other debtors	-	350
Prepayments and accrued income	<u>9,521</u>	<u>6,483</u>
	<u>17,794</u>	<u>13,755</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	-	6,896
Trade creditors	8,889	6,894
Social security and other taxes	4,672	2,558
Other creditors	5,258	1,940
Accruals and deferred income	47,670	33,158
	66,489	51,446

7. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	Transfers	At 31.3.21
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	13,643	(12,435)	(639)	569
Mid Devon District Council - Local Welfare Assistance	5,368	8,002	-	13,370
Navigate the Money Maze	(6,896)	(197)	-	(7,093)
Community Health & Social Care Project (CH&SCT)	-	18,737	-	18,737
Mid Devon District Council Hardship Scheme	-	12,021	-	12,021
Torridge Rough Sleeper Outreach	-	802	-	802
	12,115	26,930	(639)	38,406
Restricted funds				
British Gas Energy Trust	16,940	(5,989)	-	10,951
Transitions	-	24,073	-	24,073
Awards 4 All	-	2,567	-	2,567
Somerset Community Foundation	-	(639)	639	-
Access to Justice Foundation	-	9,146	-	9,146
The Clothworkers Foundation	-	31	-	31
	16,940	29,189	639	46,768
TOTAL FUNDS	29,055	56,119	-	85,174

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,469	(40,904)	(12,435)
Mid Devon District Council - Local Welfare Assistance	30,090	(22,088)	8,002
Navigate the Money Maze	(150)	(47)	(197)
Community Health & Social Care Project (CH&SCT)	29,246	(10,509)	18,737
Mid Devon District Council Hardship Scheme	46,633	(34,612)	12,021
Torridge Rough Sleeper Outreach	11,222	(10,420)	802
	<u>145,510</u>	<u>(118,580)</u>	<u>26,930</u>
Restricted funds			
British Gas Energy Trust	236,621	(242,610)	(5,989)
Transitions	145,461	(121,388)	24,073
Awards 4 All	6,533	(3,966)	2,567
Somerset Community Foundation	4,000	(4,639)	(639)
Access to Justice Foundation	52,871	(43,725)	9,146
The Clothworkers Foundation	3,600	(3,569)	31
	<u>449,086</u>	<u>(419,897)</u>	<u>29,189</u>
TOTAL FUNDS	<u>594,596</u>	<u>(538,477)</u>	<u>56,119</u>

Comparatives for movement in funds

	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted Funds			
General fund	20,127	(6,484)	13,643
Mid Devon District Council - Local Welfare Assistance	5,368	-	5,368
Navigate the Money Maze	(6,896)	-	(6,896)
	<u>18,599</u>	<u>(6,484)</u>	<u>12,115</u>
Restricted Funds			
British Gas Energy Trust	16,940	-	16,940
Transitions	(4,176)	4,176	-
Awards 4 All	(2,308)	2,308	-
	<u>10,456</u>	<u>6,484</u>	<u>16,940</u>
TOTAL FUNDS	<u>29,055</u>	<u>-</u>	<u>29,055</u>

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,447	(84,320)	20,127
Mid Devon District Council - Local Welfare Assistance	28,311	(22,943)	5,368
Navigate the Money Maze	906	(7,802)	(6,896)
	133,664	(115,065)	18,599
Restricted funds			
British Gas Energy Trust	226,314	(209,374)	16,940
Transitions	81,699	(85,875)	(4,176)
Awards 4 All	4,165	(6,473)	(2,308)
	312,178	(301,722)	10,456
TOTAL FUNDS	445,842	(416,787)	29,055

7. MOVEMENT IN FUNDS - continued

British Gas Energy Trust (BGET)

Our BGET project is funded by the British Gas Energy Trust. Mind in Somerset have joined the WisErmoney partnership to provide mental health advocacy and support as part of this project. Our BGET project aims to improve the quality of life, wellbeing and financial resilience of people living in the Districts of West Somerset, Mid-Devon and North Devon. The project works in communities across the three Districts to support people experiencing, or at risk of experiencing, poverty, financial hardship, and social and financial exclusion.

Mid Devon District Council - Local Welfare Assistance

Is a fund set up and funded by Mid Devon District Council to help Mid Devon residents who are facing exceptional financial difficulty.

Navigate the Money Maze

Funded by Somerset Community Foundation, funding to support accreditation of Navigate the Money Maze courses which are workshops delivered through a series of games providing tips and tools to help build confidence in managing money and dealing with financial challenges.

Transitions

The Transitions Project works across the districts of Torridge and West Devon and is funded by the National Lottery Community Fund. Transitions aim to reduce social isolation and improve the quality of life and financial wellbeing of people living in the rural settlements of Torridge and West Devon.

Awards 4 All

Funded by the National Lottery Awards for All Programme. A partnership project to support individuals who have recently been street homeless to build financial resilience through one to one money and debt advice and group financial capability workshops.

Mid Devon District Council: Local Support/Hardship scheme

Initially set up to support Mid Devon residents with short term practical financial support during the pandemic, the service provides practical support (food, fuel etc) to individuals and families to help Mid Devon residents who are in financial hardship.

Somerset Community Foundation

Accreditation of Navigate the Money Maze - funded by Somerset Community Foundation. Funding to support accreditation of Navigate the Money Maze courses.

Community Health & Social Care Project (CH&SCT)

Provide voluntary and community sector representation to Barnstaple, Torrington, Holsworthy, Bideford & Ilfracombe Community Health & Social Care Teams.

Torridge Rough Sleeper outreach

Provides advice and support to vulnerable individuals who were rough sleeping in the district of Torridge but have now secured accommodation. Advice includes budgeting, financial education, income maximisation and debt advice.

Access to Justice Foundation

The Community Justice Fund is a joint initiative to help specialist social welfare legal advice organisations cope with the immediate impact of the COVID-19 pandemic and lay the foundations for longer-term renewal.

The Clothworkers Foundation

Award capital grants to charities registered in the UK and to not-for-profit organisations which can demonstrate that they work across one or more of their defined programme areas.

7. MOVEMENT IN FUNDS - continued

Transfers between funds

The Somerset Community Foundation fund had costs in excess of their income streams during the year, to prevent the funds going into a deficit position, the trustees have agreed to transfer funds to the extent of the overspend from the unrestricted reserves. The trustees have retained the option to reverse the transfers at such time that the restricted funds are replenished by income streams and those grants allow for pre granted expenditure to be covered by the restriction.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	Year Ended 31.3.21 £	Period 13.2.19 to 31.3.20 £
INCOMING RESOURCES		
Voluntary income		
Gifts	-	-
Donations	12,627	81,857
Income	566,132	341,394
Other revenue	15,837	22,591
	594,596	445,842
Total incoming resources		
	594,596	445,842
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	4,120	12,094
Social security	463	974
Pensions	331	898
Telephone	60	89
Postage, stationery & computer	229	194
Staff costs and consulting	16	17,545
	5,219	31,794
Charitable activities		
Wages	201,667	115,572
Social security	10,473	5,691
Pensions	11,852	8,299
Subcontractors	195,880	150,934
Computer and stationery costs	22,636	22,200
Staff recruitment and training	5,275	3,703
Telephone	4,213	1,643
Marketing	323	1,018
Travelling and meeting costs	1,878	19,327
Sundries	1,871	1,363
Staff costs	2,708	1,646
Legal and compliance fees	2,937	205
Grants to individuals	35,304	4,081
	497,017	335,682
Support costs		

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	Year Ended 31.3.21 £	Period 13.2.19 to 31.3.20 £
Management		
Insurance	4,282	3,425
Telephone	116	953
Postage and stationery	53	328
Expenses	38	187
	4,489	4,893
Finance		
Bank charges	3,857	2,617
Depreciation of tangible fixed assets	1,104	920
	4,961	3,537
Governance costs		
Wages	12,244	25,385
Social security	1,642	2,034
Pensions	988	1,921
IT & Software	3,302	3,953
Subscriptions	1,132	409
Legal and compliance fees	2,048	1,623
Sundries	2,778	3,187
Accountancy	2,340	2,160
Staff costs	317	209
	26,791	40,881
Total resources expended	538,477	416,787
Net income	56,119	29,055