

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

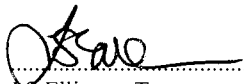
The trustees have reviewed the long-term viability of the charity and believe that the going concern status is supported despite the low level of reserves and the small deficit for the current year. A detailed budget has been prepared for the coming year showing a small surplus. The income in the budget 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	<u>18</u>	<u>13</u>

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><u>41,521</u></u>	<u><u>46,569</u></u>	<u><u>88,090</u></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	<u>802</u>	<u>(656)</u>	<u>146</u>
	38,406	3,115	41,521
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	<u>-</u>	<u>1,519</u>	<u>1,519</u>
	<u>46,768</u>	<u>(199)</u>	<u>46,569</u>
TOTAL FUNDS	<u><u>85,174</u></u>	<u><u>2,916</u></u>	<u><u>88,090</u></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

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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