

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

Navigate

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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

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

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18 July 2024

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
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)
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		 <u>49,811</u>	 <u>(23,477)</u>
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><u>161,283</u></u>	 <u><u>111,472</u></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)