**REGISTERED CHARITY NUMBER: 1182020**

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

Navigate

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


| | Page |
|---|---|
| Report of the Trustees | 1 to 6 |
| Independent Examiner's Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Cash Flow Statement | 10 |
| Notes to the Cash Flow Statement | 11 |
| Notes to the Financial Statements | 12 to 22 |
| Detailed Statement of Financial Activities | 23 to 24 |

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 advise 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

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 |

The notes form part of these financial statements

Balance Sheet
31 March 2025

| | 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

The notes form part of these financial statements

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

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

## 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** |

The notes form part of these financial statements

## 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 |



continued...

## 3. INVESTMENT INCOME

| | **31.3.25** | 31.3.24 |
|---|---|---|
| | **£** | £ |
| Deposit account interest | **1,463** | - |

## 4. CHARITABLE ACTIVITIES COSTS

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

## 5. GRANTS PAYABLE

| | **31.3.25** | 31.3.24 |
|---|---|---|
| | **£** | £ |
| Money and debt advisory | **9,581** | 13,990 |

## 6. SUPPORT COSTS

| | Management | Finance | Governance costs | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Money and debt advisory | **6,651** | **4,316** | **132,480** | **143,447** |

## 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 |
| | **475,755** | 449,196 |

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

| | **31.3.25** | 31.3.24 |
|---|---|---|
| Office and Management | **18** | 18 |

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

| | **31.3.25** | 31.3.24 |
|---|---|---|
| £60,001 - £70,000 | **1** | 1 |



continued...

## 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 |



continued...

## 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 |



continued...

**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** |



continued...

## 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) | - |
| | 43,926 | 3,579 | 74,248 | 121,753 |
| **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) | - |
| | 19,793 | 56,566 | (74,248) | 2,111 |
| **TOTAL FUNDS** | 63,719 | 60,145 | - | 123,864 |



continued...

**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 |



continued...

**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 |



continued...

**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) |
| | 317,332 | (303,794) | 13,538 |
| **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 |
| | 1,295,175 | (1,219,413) | 75,762 |
| **TOTAL FUNDS** | 1,612,507 | (1,523,207) | 89,300 |

**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.


continued...

**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.


continued...

## 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 £20731and 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 |