

GREAT TORRINGTON AND DISTRICT COMMUNITY DEVELOPMENT TRUST

England & Wales · Charity number 1055230

Details

Other names THE C D T

Status Registered

Legal form Charitable company

Company number [03193400](#)

Registered 1996-05-09

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

Contact

Address Community Development Trust
Castle Hill
South Street
Great Torrington
Devon
EX38 8AA

Phone 01805938703

Email cdt1646@gmail.com

Website torringtoncommunity.com

Activities

Objects: 1) TO PROVIDE FACILITIES FOR RECREATION WITH THE OBJECTS OF IMPROVING THE CONDITIONS OF LIFE AND SOCIAL WELFARE FOR THOSE LIVING OR WORKING IN THE PARISHES OF GREAT TORRINGTON AND DISTRICT (SEE GI FOR FULL DETAILS). 2) TO ADVANCE EDUCATION AND RELIEVE POVERTY AMONG THOSE LIVING OR WORKING IN THE AREA OF BENEFIT. 3) TO PRESERVE, PROTECT AND ENHANCE IN ANY WAY FOR THE BENEFIT OF THE PUBLIC THE AMENITIES INCLUDING THE BUILDINGS OR FEATURES OR HISTORIC ARCHITECTURAL OR NATURAL INTEREST WITHIN THE AREA OF BENEFIT. 4) TO FURTHER ANY OTHER CHARITABLE PURPOSE OR PURPOSES FOR THE BENEFIT OF THOSE LIVING OR WORKING IN THE AREA OF BENEFIT.

Activities: Due to the cessation of grant funding for core costs, The Trust no longer employs any staff and relies on volunteers and some admin support from it's trading subsidiary. It is planned that the trading

subsidiary will eventually produce sufficient profits to provide funding for some core costs. The Trustees are currently looking for new sources of grant funding

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** THE PARISHES OF GREAT TORRINGTON AND DISTRICT (SEE GI FOR FULL DETAILS)
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,547	£12,528	-	-
2024-03-31	£4,281	£12,489	-	-
2023-03-31	£15,686	£9,943	-	-
2022-03-31	£32,704	£23,686	-	-
2021-03-31	£41,313	£7,655	-	-

Trustees

Name	Role	Appointed
Dianne Nicholson		2013-03-26
GLENN BEALEY		
Hugh Roberts		2025-10-08
Leanne Freeman		2024-01-10
Philip William Martin		2013-12-12
Phillip Topham		2017-07-04

GREAT TORRINGTON AND DISTRICT COMMUNITY DEVELOPMENT TRUST

England & Wales - Charity number 1055230

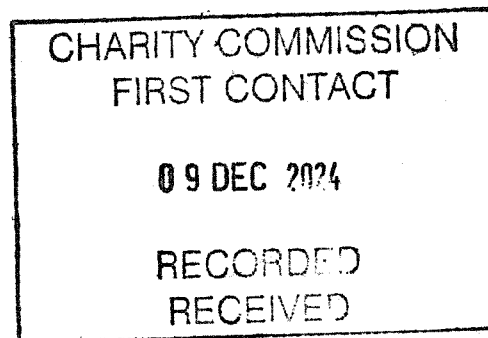
Accounts

**Great Torrington and District Community Development Trust
(A company limited by guarantee)**

Charity No. 1055230

Company No 03193400

**Annual Report and Unaudited Financial Statements
For the year ended 31st March 2024**



Great Torrington and District Community Development Trust

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Great Torrington and District Community Development Trust

CHARITY INFORMATION

Charity Name	Great Torrington and District Community Development Trust Limited
Charity registration number	1055230
Company registration number	03193400 (a company limited by guarantee)
Principal and registered office	Castle Hill, South Street, Great Torrington, Devon EX38 8AA.
Trustees (Directors)	P. Hood, Chair G. Bealey Ms. Leanne Freeman (appointed 10 th January 2024) P. Martin Mrs D. Nicholson D. Squire P. Topham
Secretary	P. Topham
Bankers	Lloyds Bank Plc., 5 High Street, Bideford, Devon EX29 2AD.
Independent Examiner	Andrew Fraser Stowford House, East Stowford, Umberleigh, Devon EX37 9RU.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited financial statements of the Charity for the year ended 31st March 2024.

LEGAL STATUS

The Charity is a charitable company limited by guarantee and was incorporated on the 9th May 1996.

OBJECTS, ORGANISATION AND ACTIVITIES

- To provide facilities for recreation with the object of improving the conditions of life and social welfare for those living and working in the area of benefit, defined as Great Torrington and specified surrounding parishes.
- To advance education and relieve poverty among those living or working in the area of benefit.
- To preserve, protect and enhance in any way for the benefit of the public, the amenities, including buildings or features or historic, architectural or natural interest within the area of benefit.
- To further any other charitable purpose or purposes for the benefit of those living or working in the area of benefit.

The principal activity of the Charity during the year was to improve the conditions of life and social welfare for those living or working in the Great Torrington area.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The Charity continues to be managed by the Trustees on a voluntary basis. The work of the Charity amounts to the ongoing management and support of the portfolio of measures already implemented.

The Trustees continue their policy of managing a portfolio of community owned assets to generate a revenue stream which will support the ongoing core costs of the organisation. However, the level of the trading surplus remains insufficient to fully fund new projects for the Trust.

During the year the Charity obtained further grants for landscaping works in the Castle Hill Gardens to improve visitor experience and also town signage within Great Torrington.

The Charity continues to seek new sources of grant funding to provide support for both the ongoing core costs of the Trust and for new community projects currently under development.

RESTRICTED FUNDS

Monies raised for specific projects are held on a restricted basis until the funds are required. As at 31st March 2024 the following funds, included within the above were held - Capital and Leasehold Grants. These relate to the original funding for the development of Castle Hill.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT (continued)

ACCOUNTING POLICIES

In preparing these financial statements the Trustees are required to select suitable accounting policies and then to apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT STATUS & INDEPENDENT EXAMINER

Under Charity and Company Law, the Trust is exempt from audit. Within Charity legislation an audit is only mandatory when gross income exceeds £500,000. The Trust must, however, have its annual accounts reviewed by an Independent Examiner.

FINANCES

The attached financial statements show the current state of finances. At the yearend there was a deficit of £126,919 (2023 deficit £118,711) on unrestricted funds. The income and property of the Charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to members of the Charity.

TRUSTEES AND THEIR INTERESTS

The Trustees who held office during the year are detailed on page 1. None of the Trustees had an interest in the shares of the Charity at any time during the year as the Charity is limited by guarantee.

TRUSTEES RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the end of its financial year and of the incoming and outgoing resources for the year then ended.

RESERVE POLICY

The Trustees aim to keep the equivalent of twelve months running costs as unrestricted reserves. Any surplus funds over and above this amount will be used in furtherance of the Objectives of the Trust.

RISK POLICY

The Trustees consider that the major risk to the Trust is the ongoing lack of grant funding to cover the core costs of the Trust. The Trustees are seeking ways to increase the trading subsidiary's income, to enable surplus funds to be generated for use by the Trust.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT (continued)

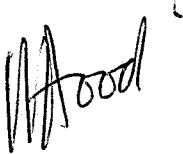
DISSOLUTION

Every member of the Charity undertakes to contribute an amount (but not exceeding £1) towards the settlement of the Charity's debts and liabilities in the event of it being wound up.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 9th October 2024 and signed on its behalf by,

A handwritten signature in black ink, appearing to read 'P. Hood', with a small mark above the 'd'.

Mr P. Hood, Chairman

Date: 9th October 2024

Great Torrington and District Community Development Trust

INDEPENDENT EXAMINER'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF GREAT TORRINGTON AND DISTRICT COMMUNITY DEVELOPMENT TRUST LIMITED

I report on the Financial Statements for the year ended 31st March 2024 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITY OF THE DIRECTORS AND INDEPENDENT EXAMINER

As described on page 3 the Trustees are responsible for the preparation of the Financial Statements and they consider that the Charity is exempt from an annual audit. It is my responsibility to carry out procedures designed to enable me to report in my opinion.

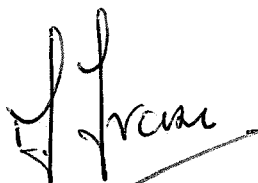
BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the Directors of the Company as was considered necessary for the purposes of the report. These procedures provide only the assurances expressed in my opinion.

OPINION

In our opinion:

1. the Financial Statements are in agreement with the accounting records kept by the Charity under the Companies Act 2006;
2. having regard only to, and on the basis of, the information contained in those accounting records;
 - the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in the Act, and
 - the Charity satisfied the conditions for exemption from an audit of the Financial Statements for the year as specified in the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in the Act.



Andrew Fraser

Date: 9th October 2024

Great Torrington and District Community Development Trust

STATEMENT OF FINANCIAL ACTIVITY, INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31ST March 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income resources					
Donations & Legacies	4	0	1,631	1,631	13,200
Grants	5	2,500	0	2,500	2,466
Other income	7	0	150	150	20
		<u>2,500</u>	<u>1,781</u>	<u>4,281</u>	<u>15,686</u>
Resources expended					
Support costs		0	10,016	10,016	9,943
Projects		2,473	0	2,473	0
	8	<u>2,473</u>	<u>10,016</u>	<u>12,489</u>	<u>9,943</u>
Net movement in funds		27	-8,235	-8,208	5,743
Reconciliation of funds					
Net funds brought forward		1,088,324	-118,711	969,613	963,870
Total funds carried forward		<u>1,088,351</u>	<u>-126,946</u>	<u>961,405</u>	<u>969,613</u>

The Notes on pages 9 to 13 form an integral part of these financial statements.

Great Torrington and District Community Development Trust

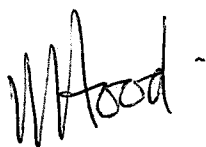
BALANCE SHEET As at 31st MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		887,351		896,636
Current assets					
Debtors	14	59,251		61,304	
Cash at bank and in hand		14,803		11,673	
		<u>74,054</u>		<u>72,977</u>	
Creditors due within one year		<u>0</u>		<u>0</u>	
Net current assets / liabilities			74,054		72,977
Net Assets	15		<u>961,405</u>		<u>969,613</u>
The funds of the Charity					
Restricted Funds			1,088,324		1,088,324
Unrestricted Funds			-126,919		-118,711
Total Charity funds			<u>961,405</u>		<u>969,613</u>

For the year ending 31st March 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 and accordingly the members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of Financial Statements. These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 9th October 2024 and signed on its behalf by,



Mr P. Hood, Chairman

Date: 9th October 2024

The Notes on pages 9 to 13 form an integral part of these financial statements.

Great Torrington and District Community Development Trust

1 FUNDAMENTAL ACCOUNTING CONCEPT

These financial statements and those of the subsidiary company, Genesis (Great Torrington) Limited (Genesis), of which this charity is the sole member, have been prepared on a going concern basis on the grounds that the Charity continues to support Genesis financially by guaranteeing the Company's overdraft facility, although currently Genesis does not need financial support. The Trustees believe that the steps that they have taken to protect cash flow will enable the Charity and Genesis to continue to meet their respective liabilities as they fall due.

2 ACCOUNTING POLICIES

Basis of preparation

The Financial Statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting Standard for Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Small Entities effective January 2007, and the Companies Act 2006.

Cash Flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard 102 from including a Cash Flow Statement in the Financial Statements on the grounds of the size of the Charity.

Consolidation

The Charity is the holding company of a small group. The Company however has taken advantage of the exemption provided by the Companies Act 2006 in not preparing group accounts. The Charity has also taken advantage of the rules within SORP 2005 by not preparing consolidated accounts as the turnover for the Group, after eliminating intra group trading is less than £500,000 (2023 less than £500,000).

Fund accounting policy

Unrestricted income funds are generated funds that are available for use at the Trustees' discretion in furtherance of the Charity's charitable objectives. Restricted funds are those funds donated for a particular purpose and remain restricted in their application to that purpose.

Further details of each fund are disclosed in Note 15.

Incoming resources

Except for donations from Genesis (Great Torrington) Ltd., our trading company, voluntary income, donations, grants and investment income that provide core funding or are of a general nature are only recognised upon receipt.

Grants

Grants received in respect of capital expenditure are recognised as a restricted fund in the period in which they are received and depreciation relating to those assets is charged to the fund over the estimated useful life of the fund. Grants received in respect of non-depreciable capital expenditure are deducted from the cost of the fixed assets. Grants of a revenue nature are credited to Unrestricted Funds in the period in which they are received.

Great Torrington and District Community Development Trust

2 ACCOUNTING POLICIES (continued)

General income

Income from charitable activities includes income recognised as earned as the related goods or services are provided.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the Financial Statements, the costs of Trustees' meetings and the cost of any legal advice to the Charity on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

3 DEPRECIATION

Depreciation is provided on tangible fixed assets so as to write off costs or valuation, less any estimated residual value, over the expected useful economic life of the asset as follows:

Leasehold property	straight line over 999 years
Leasehold improvements	straight line over 100 years
Plant and machinery	20% reducing value

4 DONATIONS and LEGACIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations – Private	0	1,631	1,631	200
Group Company	0	0	0	13,000
	<u>0</u>	<u>1,631</u>	<u>1,631</u>	<u>13,200</u>

Great Torrington and District Community Development Trust

5 GRANTS RECEIVED

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Private	2,500	0	2,500	2,466

Restricted Funds are held for community projects to be completed within the next year.

6 INCOME FROM CHARITABLE ACTIVITIES

There was no income from charitable activities during the year (2023 £nil).

7 INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	0	150	150	20

8 TOTAL RESOURCES EXPENDED

	Grants £	Charitable Trading Activities £	Management & Admin £	Support £	Total 2024 £	Total 2023 £
Support costs						
Project costs	0	2,473	0	0	2,473	0
Professional fees	0	0	648	0	648	600
Bank charges	0	0	83	0	83	87
Depreciation of tangible assets	0	0	9,285	0	9,285	9,256
	<u>0</u>	<u>2,473</u>	<u>9,818</u>	<u>2,671</u>	<u>12,489</u>	<u>9,943</u>

9 TRANSACTIONS WITH THE TRUSTEES

The Trustees have received no remuneration for services supplied to the Charity during the year and have no interests in any supplier of services or materials to the Charity.

Great Torrington and District Community Development Trust

10 NET EXPENDITURE

Net expenditure is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>9,285</u>	<u>9,256</u>

11 EMPLOYEES' REMUNERATION

No employee received remuneration during the year (2023 none).

12 TAXATION

The Charity is exempt from Corporation Tax.

13 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Plant and machinery £	Total 2024 £	Total 2023 £
Cost				
As at 31 st March 2023 and 31 st March 2024, there being no additions or disposals in the year	1,132,863	147,036	1,279,899	1,279,899
Depreciation				
As at 1 st April 2023	236,684	146,579	383,263	374,007
Charge for the year	9,142	143	9,285	9,256
As at 31 st March 2024	<u>245,826</u>	<u>146,722</u>	<u>392,548</u>	<u>383,263</u>
Net book value	<u>887,037</u>	<u>314</u>	<u>887,351</u>	<u>896,636</u>

14 DEBTORS

	2024 £	2023 £
Amounts owed by Group Company	59,251	61,304
	<u>59,251</u>	<u>61,304</u>

Great Torrington and District Community Development Trust

15 ANALYSIS OF NET ASSETS

	Restricted	Funds Unrestricted	Total 2024	Total Funds 2023
	£	£	£	£
Tangible assets	887,037	314	887,351	896,636
Current assets	0	74,054	74,054	72,977
Creditors falling due within one year	0	0	0	0
	<u>887,037</u>	<u>74,054</u>	<u>961,405</u>	<u>969,613</u>

16 ANALYSIS OF FUNDS

	AT 31 st March 2023	Resources		Transfers	AT 31 st March 2024
	£	Incoming	Outgoing	£	£
		£	£		
General Fund					
Charitable trading	-118,711	1,781	10,016	0	-126,946
Restricted Funds					
Capital grants	954,698	0	0	0	954,698
Leasehold grants	103,950	0	0	0	103,950
Other grants	29,676	2,500	2,473	0	29,703
	<u>1,088,324</u>	<u>2,500</u>	<u>2,473</u>	<u>0</u>	<u>1,088,351</u>
	<u>969,613</u>	<u>4,281</u>	<u>12,489</u>	<u>0</u>	<u>961,405</u>

17 COMPANY LIMITED BY GUARANTEE

The Great Torrington and District Community Development Trust Limited is a Charity limited by guarantee and therefore not having a share capital. In the event of a winding up the members each undertake to contribute to reducing any deficiency by an amount not exceeding £1. The number of members as at the 31st March 2024 was 35 (2023, 30).

18 CONTINGENT LIABILITIES

The Charity is the sole member of Genesis (Great Torrington) Limited, a company limited by guarantee. The extent of the Charity's potential liability at the 31st March 2024 was £1 (2023, £1).

19 RELATED PARTIES

The Charity holds the lease of the Castle Hill site which is used by Genesis (Great Torrington) Limited, a company limited by guarantee, of which this company is the sole member.

GREAT TORRINGTON AND DISTRICT COMMUNITY DEVELOPMENT TRUST

England & Wales - Charity number 1055230

Accounts

**Great Torrington and District Community Development Trust
(A company limited by guarantee)**

Charity No. 1055230

Company No 03193400

**Annual Report and Unaudited Financial Statements
For the year ended 31st March 2022**

Great Torrington and District Community Development Trust

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Great Torrington and District Community Development Trust

CHARITY INFORMATION

Charity Name	Great Torrington and District Community Development Trust Limited
Charity registration number	1055230
Company registration number	03193400 (a company limited by guarantee)
Principal and registered office	Castle Hill, South Street, Great Torrington, Devon EX38 8AA.
Trustees (Directors)	P. Hood, Chair G. Bealey Mrs P. Maisey P. Martin Mrs D. Nicholson D. Squire (appointed 2 nd October 2021) P. Topham J. A. welch (resigned 2 nd October 2021)
Secretary	P. Topham
Bankers	Lloyds Bank Plc., 5 High Street, Bideford, Devon EX29 2AD.
Solicitors	Trowers & Hamlins, Linacre House, Southernhay Gardens, Exeter, Devon EX1 1UG.
Independent Examiner	Andrew Fraser Stowford House, East Stowford, Umberleigh, Devon EX37 9RU.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT

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The Charity is a charitable company limited by guarantee and was incorporated on the 9th May 1996.

OBJECTS, ORGANISATION AND ACTIVITIES

- To provide facilities for recreation with the object of improving the conditions of life and social welfare for those living and working in the area of benefit, defined as Great Torrington and specified surrounding parishes.
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The principal activity of the Charity during the year was to improve the conditions of life and social welfare for those living or working in the Great Torrington area.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The Charity continues to be managed by the Trustees on a voluntary basis. The work of the Charity amounts to the ongoing management and support of the portfolio of measures already implemented.

During the year the Trust and its subsidiary trading company were, like many organisations, greatly affected by the Covid pandemic. We ceased to manage our cafe facilities and outsourced the service, as a consequence we now only employ two people (2000: eight). We continue to be supported by more than thirty (2000: twenty) volunteers to actively support our work and maintain our gardens.

The Trustees continue their policy of managing a portfolio of community owned assets to generate a revenue stream which will support the ongoing core costs of the organisation. However, the level of the trading surplus remains insufficient to fund new projects for the Trust.

During the year the Charity obtained further grants for landscaping works in the Castle Hill Gardens to improve visitor experience and also town signage within Great Torrington. This project together with the new town website will aid our community to be better informed of local facilities and events and also encourage visitors to come to Great Torrington.

The Charity continues to seek new sources of grant funding to provide support for both the ongoing core costs of the Trust and for new community projects currently under development.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT (continued)

RESTRICTED FUNDS

Monies raised for specific projects are held on a restricted basis until the funds are required. As at 31st March 2022 the following funds, included within the above were held - Capital and Leasehold Grants. These relate to the original funding for the development of Castle hill.

ACCOUNTING POLICIES

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FINANCES

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Great Torrington and District Community Development Trust

TRUSTEES' REPORT (continued)

RISK POLICY

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DISSOLUTION

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SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 19th September 2022 and signed on its behalf by,

Mr P. Hood, Chairman

Date: 19th September 2022

Great Torrington and District Community Development Trust

INDEPENDENT EXAMINER'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF GREAT TORRINGTON AND DISTRICT COMMUNITY DEVELOPMENT TRUST LIMITED

I report on the Financial Statements for the year ended 31st March 2022 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITY OF THE DIRECTORS AND INDEPENDENT EXAMINER

As described on page 3 the Trustees are responsible for the preparation of the Financial Statements and they consider that the Charity is exempt from an annual audit. It is my responsibility to carry out procedures designed to enable me to report in my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the Directors of the Company as was considered necessary for the purposes of the report. These procedures provide only the assurances expressed in my opinion.

OPINION

In our opinion:

1. the Financial Statements are in agreement with the accounting records kept by the Charity under the Companies Act 2006;
2. having regard only to, and on the basis of, the information contained in those accounting records;
 - the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in the Act, and
 - the Charity satisfied the conditions for exemption from an audit of the Financial Statements for the year as specified in the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in the Act.

Andrew Fraser

Date: 19th September 2022

Great Torrington and District Community Development Trust

STATEMENT OF FINANCIAL ACTIVITY, INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31ST March 2022

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income resources					
Donations and Legacies	4	0	20,050	20,050	25,000
Grants	5	12,653	0	12,653	5,548
Charitable income	6	0	0	0	0
Investment income	7	0	1	1	2
		<u>12,653</u>	<u>20,051</u>	<u>32,704</u>	<u>30,550</u>
Resources expended					
Support costs		0	9,379	9,379	9,405
Projects		14,307	0	14,307	6,513
	8	<u>14,307</u>	<u>9,379</u>	<u>23,686</u>	<u>15,918</u>
Net movement in funds		-1,654	10,672	9,018	14,632
Reconciliation of funds					
Net funds brought forward		1,087,512	-132,660	954,852	940,220
Total funds carried forward		<u>1,085,858</u>	<u>-121,988</u>	<u>963,870</u>	<u>954,852</u>

The Notes on pages 9 to 13 form an integral part of these financial statements.

Great Torrington and District Community Development Trust

BALANCE SHEET As at 31st MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		905,892		915,177
Current assets					
Debtors	14	48,904		33,535	
Cash at bank and in hand		9,074		6,140	
		<u>57,978</u>		<u>39,675</u>	
Creditors due within one year		<u>0</u>		<u>0</u>	
Net current assets / liabilities			57,978		39,675
Net Assets	15		<u>963,870</u>		<u>954,852</u>
The funds of the Charity					
Restricted Funds			1,085,858		1,087,512
Unrestricted Funds			-121,988		-132,660
Total Charity funds	16		<u>963,870</u>		<u>954,852</u>

For the year ending 31st March 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 and accordingly the members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of Financial Statements. These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 19th September 2022 and signed on its behalf by,

Mr P. Hood, Chairman

Date: 19th September 2022

The Notes on pages 9 to 13 form an integral part of these financial statements.

Great Torrington and District Community Development Trust

1 FUNDAMENTAL ACCOUNTING CONCEPT

These financial statements and those of the subsidiary company, Genesis (Great Torrington) Limited (Genesis), of which this charity is the sole member, have been prepared on a going concern basis on the grounds that the Charity continues to support Genesis financially by guaranteeing the Company's overdraft facility, although currently Genesis does not need financial support. The Trustees believe that the steps that they have taken to protect cash flow will enable the Charity and Genesis to continue to meet their respective liabilities as they fall due.

2 ACCOUNTING POLICIES

Basis of preparation

The Financial Statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting Standard for Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Small Entities effective January 2007, and the Companies Act 2006.

Cash Flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard 102 from including a Cash Flow Statement in the Financial Statements on the grounds of the size of the Charity.

Consolidation

The Charity is the holding company of a small group. The Company however has taken advantage of the exemption provided by the Companies Act 2006 in not preparing group accounts. The Charity has also taken advantage of the rules within SORP 2005 by not preparing consolidated accounts as the turnover for the Group, after eliminating intra group trading is less than £500,000.

Fund accounting policy

Unrestricted income funds are generated funds that are available for use at the Trustees' discretion in furtherance of the Charity's charitable objectives. Restricted funds are those funds donated for a particular purpose and remain restricted in their application to that purpose.

Further details of each fund are disclosed in Note 15.

Incoming resources

Except for donations from Genesis (Great Torrington) Ltd., our trading company, voluntary income, donations, grants and investment income that provide core funding or are of a general nature are only recognised upon receipt.

Grants

Grants received in respect of capital expenditure are recognised as a restricted fund in the period in which they are received and depreciation relating to those assets is charged to the fund over the estimated useful life of the fund. Grants received in respect of non-depreciable capital expenditure are deducted from the cost of the fixed assets. Grants of a revenue nature are credited to Unrestricted Funds in the period in which they are received.

Great Torrington and District Community Development Trust

2 ACCOUNTING POLICIES (continued)

General income

Income from charitable activities includes income recognised as earned as the related goods or services are provided.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the Financial Statements, the costs of Trustees' meetings and the cost of any legal advice to the Charity on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

3 DEPRECIATION

Depreciation is provided on tangible fixed assets so as to write off costs or valuation, less any estimated residual value, over the expected useful economic life of the asset as follows:

Leasehold property	straight line over 999 years
Leasehold improvements	straight line over 100 years
Plant and machinery	20% reducing value

4 DONATIONS and LEGACIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations - Private	0	50	50	0
Group Company	0	20,000	20,000	25,000
	<u>0</u>	<u>20,050</u>	<u>20,050</u>	<u>25,000</u>

Great Torrington and District Community Development Trust

5 GRANTS RECEIVED

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Private	12,653	0	12,653	5,548

Restricted Funds are held for community projects to be completed within the next year.

6 INCOME FROM CHARITABLE ACTIVITIES

There was no income from charitable activities during the year (2020 £nil).

7 INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	0	1	1	2

8 TOTAL RESOURCES EXPENDED

	Grants £	Charitable Trading Activities £	Management & Admin £	Support £	Total 2022 £	Total 2021 £
Support costs						
Project costs	17,833	0	0	0	17,833	6,513
Bank charges and interest	0	0	94	0	94	84
Depreciation of tangible assets	0	0	9,285	0	9,285	9,321
	17,833	0	9,379	0	27,212	15,918

9 TRANSACTIONS WITH THE TRUSTEES

The Trustees have received no remuneration for services supplied to the Charity during the year and have no interests in any supplier of services or materials to the Charity.

Great Torrington and District Community Development Trust

10 NET EXPENDITURE

Net expenditure is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>9,285</u>	<u>9,321</u>

11 EMPLOYEES' REMUNERATION

There were no employees in receipt of remuneration during the year (2020 nil).

12 TAXATION

The Charity is exempt from Corporation Tax.

13 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Plant and machinery £	Total 2022 £	Total 2021 £
Cost				
As at 31 st March 2021 and 31 st March 2022, there being no additions or disposals in the year	1,132,863	147,036	1,279,899	1,279,899
Depreciation				
As at 1 st April 2020	218,400	146,322	364,722	355,401
Charge for the year	9,142	143	9,285	9,321
As at 31 st March 2021	<u>227,542</u>	<u>146,465</u>	<u>374,007</u>	<u>364,722</u>
Net book value	<u>905,321</u>	<u>571</u>	<u>905,892</u>	<u>915,177</u>

14 DEBTORS

	2022 £	2021 £
Amounts owed by Group Company	48,904	33,535
	<u>48,904</u>	<u>33,535</u>

Great Torrington and District Community Development Trust

15 ANALYSIS OF NET ASSETS

	Restricted	Funds Unrestricted	Total 2022	Total Funds 2021
	£	£	£	£
Tangible assets	905,321	571	905,892	915,177
Current assets	0	57,978	57,978	39,675
Creditors falling due within one year	0	0	0	0
	<u>905,321</u>	<u>58,549</u>	<u>963,870</u>	<u>954,852</u>

16 ANALYSIS OF FUNDS

	At 31 st March 2021	Resources		Transfers	At 31 st March 2022
	£	Incoming £	Outgoing £	£	£
General Funds					
Charitable trading	<u>-132,660</u>	<u>20,051</u>	<u>-9,379</u>	<u>0</u>	<u>-121,988</u>
Restricted Funds					
Capital grants	954,698	0	0	0	954,698
Leasehold grants	103,950	0	0	0	103,950
Other grants	28,864	12,653	-14,307	0	27,210
	<u>1,087,512</u>	<u>12,653</u>	<u>-14,307</u>	<u>0</u>	<u>1,085,858</u>
	<u>954,852</u>	<u>32,704</u>	<u>-23,686</u>	<u>0</u>	<u>963,870</u>

17 COMPANY LIMITED BY GUARANTEE

The Great Torrington and District Community Development Trust Limited is a Charity limited by guarantee and therefore not having a share capital. In the event of a winding up the members each undertake to contribute to reducing any deficiency by an amount not exceeding £1. The number of members at the 31st March 2022 was 7 (2021 6).

18 CONTINGENT LIABILITIES

The Charity is the sole member of Genesis (Great Torrington) Limited, a company limited by guarantee. The extent of the Charity's potential liability is £1.

19 RELATED PARTIES

The Charity holds the lease of the Castle Hill site which is used by Genesis (Great Torrington) Limited, a company limited by guarantee, of which this company is the sole member.

GREAT TORRINGTON AND DISTRICT COMMUNITY DEVELOPMENT TRUST

England & Wales - Charity number 1055230

Accounts

Great Torrington and District Community Development Trust
(A company limited by guarantee)

Charity No. 1055230

Company No 03193400

Annual Report and Unaudited Financial Statements
For the year ended 31 March 2021

Great Torrington and District Community Development Trust

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Great Torrington and District Community Development Trust

CHARITY INFORMATION

Charity Name	Great Torrington and District Community Development Trust Limited
Charity registration number	1055230
Company registration number	03193400 (a company limited by guarantee)
Principal and registered office	Castle Hill, South Street, Great Torrington, Devon EX38 8AA.
Trustees (Directors)	P. Hood, Chair G. Bealey Mrs P. Maisey P. Martin Mrs D. Nicholson P. Topham Mrs J. Welch
Secretary	P. Topham
Solicitors	Trowers & Hamlins, Linacre House, Southernhay Gardens, Exeter, Devon EX1 1UG.
Bankers	Lloyds Bank Plc., 5 High Street, Bideford, Devon EX29 2AD.
Independent Examiner	Andrew Fraser Stowford House, East Stowford, Umberleigh, Devon EX37 9RU.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited financial statements of the Charity for the year ended 31st March 2021.

LEGAL STATUS

The Charity is a charitable company limited by guarantee and was incorporated on the 9th May 1996.

OBJECTS, ORGANISATION AND ACTIVITIES

- To provide facilities for recreation with the object of improving the conditions of life and social welfare for those living and working in the area of benefit, defined as Great Torrington and specified surrounding parishes.
- To advance education and relieve poverty among those living or working in the area of benefit.
- To preserve, protect and enhance in any way for the benefit of the public, the amenities, including buildings or features or historic, architectural or natural interest within the area of benefit.
- To further any other charitable purpose or purposes for the benefit of those living or working in the area of benefit.

The principal activity of the Charity during the year was to improve the conditions of life and social welfare for those living or working in the Great Torrington area.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The Charity continues to be managed by the Trustees on a voluntary basis. The work of the Charity amounts to the ongoing management and support of the portfolio of measures already implemented.

During the year the Trust and its subsidiary trading company were, like many organisations, greatly affected by the Covid pandemic. We ceased to manage our cafe facilities and outsourced the service, as a consequence we now only employ two people (2000: eight). We continue to be supported by more than thirty (2000: twenty) volunteers to actively support our work and maintain our gardens.

The Trustees continue their policy of managing a portfolio of community owned assets to generate a revenue stream which will support the ongoing core costs of the organisation. However, the level of the trading surplus remains insufficient to fund new projects for the Trust.

During the year the Charity obtained further grants for landscaping works in the Castle Hill Gardens to improve visitor experience and town signage within Great Torrington. This project together with our website continue to aid our community to be better informed of local facilities and events and to encourage visitors to come to Great Torrington.

The Charity continues to seek new sources of grant funding to provide support for both the ongoing core costs of the Trust and for new community projects currently under development.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT (continued)

RESTRICTED FUNDS

Monies raised for specific projects are held on a restricted basis until the funds are required. As at 31st March 2021 the following funds, included within the above were held - Capital and Leasehold Grants. These relate to the original funding for the development of Castle hill.

ACCOUNTING POLICIES

In preparing these financial statements the Trustees are required to select suitable accounting policies and then to apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at the time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT STATUS & INDEPENDENT EXAMINER

Under Charity and Company Law, the Trust is exempt from audit. Within Charity legislation an audit is only mandatory when gross income exceeds £500,000. The Trust must, however, have its annual accounts reviewed by an Independent Examiner.

FINANCES

The attached financial statements show the current state of finances. At the year end there was a deficit of £132,660 (2020 deficit £148,257) on unrestricted funds. The income and property of the Charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to members of the Charity.

TRUSTEES AND THEIR INTERESTS

The Trustees who held office during the year are detailed on page 1. None of the Trustees had an interest in the shares of the Charity at any time during the year as the Charity is limited by guarantee.

TRUSTEES RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity at the end of its financial year and of the incoming and outgoing resources for the year then ended.

RESERVE POLICY

The Trustees aim to keep the equivalent of twelve months running costs as unrestricted reserves. Any surplus funds over and above this amount will be used in furtherance of the Objectives of the Trust.

Great Torrington and District Community Development Trust

TRUSTEES' REPORT (continued)

RISK POLICY

The Trustees consider that the major risk to the Trust is the ongoing lack of grant funding to cover the core costs of the Trust. The Trustees are seeking ways to increase the trading subsidiary's income, to enable surplus funds to be generated for use by the Trust.

DISSOLUTION

Every member of the Charity undertakes to contribute an amount (but not exceeding £1) towards the settlement of the Charity's debts and liabilities in the event of it being wound up.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 2nd October 2021 and signed on its behalf by,

.....

Mr P. Hood, Chairman

Date: 2nd October 2021

Great Torrington and District Community Development Trust

INDEPENDENT EXAMINER'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF GREAT TORRINGTON AND DISTRICT COMMUNITY DEVELOPMENT TRUST LIMITED

I report on the Financial Statements for the year ended 31st March 2021 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITY OF THE DIRECTORS AND INDEPENDENT EXAMINER

As described on page 3 the Trustees are responsible for the preparation of the Financial Statements and they consider that the Charity is exempt from an annual audit. It is my responsibility to carry out procedures designed to enable me to report in my opinion.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the Directors of the Company as was considered necessary for the purposes of the report. These procedures provide only the assurances expressed in my opinion.

OPINION

In our opinion:

1. the Financial Statements are in agreement with the accounting records kept by the Charity under the Companies Act 2006;
2. having regard only to, and on the basis of, the information contained in those accounting records;
 - the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in the Act, and
 - the Charity satisfied the conditions for exemption from an audit of the Financial Statements for the year as specified in the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in the Act.

.....
Andrew Fraser

Date: 2nd October 2021

Great Torrington and District Community Development Trust

STATEMENT OF FINANCIAL ACTIVITY, INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31ST March 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income resources					
Donations and Legacies	4	0	25,000	25,000	25,000
Grants	5	5,548	0	5,548	16,309
Charitable income	6	0	0	0	0
Investment income	7	0	2	2	4
		<u>5,548</u>	<u>25,002</u>	<u>30,550</u>	<u>41,313</u>
Resources expended					
Support costs		0	9,405	9,405	5
Projects					
Castle Hill gardens		3,897	0	3,897	2,295
Town website		1,000	0	1,000	3,855
Town signage		1,616	0	1,616	1,500
	8	<u>6,513</u>	<u>9,405</u>	<u>15,918</u>	<u>7,655</u>
Net movement before transfers		(965)	15,597	14,632	33,658
Transfers					
Gross transfers between funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement in funds		(965)	15,597	14,632	33,658
Reconciliation of funds					
Net funds brought forward		1,088,477	-148,257	940,220	906,652
Total funds carried forward		<u>1,087,512</u>	<u>-132,660</u>	<u>954,852</u>	<u>940,220</u>

The Notes on pages 9 to 13 form an integral part of these financial statements.

Great Torrington and District Community Development Trust

BALANCE SHEET As at 31st MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		915,177		924,498
Current assets					
Debtors	14	33,535		8,535	
Cash at bank and in hand		6,140		7,187	
		<u>39,675</u>		<u>15,722</u>	
Creditors due within one year		<u>0</u>		<u>0</u>	
Net current assets / liabilities			39,675		15,722
Net Assets	15		<u>954,852</u>		<u>940,220</u>
The funds of the Charity					
Restricted Funds			1,087,512		1,088,477
Unrestricted Funds			-132,660		-148,257
Total Charity funds	16		<u>954,852</u>		<u>940,220</u>

For the year ending 31st March 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 and accordingly the members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of Financial Statements. These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 2nd October 2021 and signed on its behalf by,

.....

Mr P. Hood, Chairman

Date: 2nd October 2021

The Notes on pages 9 to 13 form an integral part of these financial statements.

Great Torrington and District Community Development Trust

1 FUNDAMENTAL ACCOUNTING CONCEPT

These financial statements and those of the subsidiary company, Genesis (Great Torrington) Limited (Genesis), of which this charity is the sole member, have been prepared on a going concern basis on the grounds that the Charity continues to support Genesis financially by guaranteeing the Company's overdraft facility, although currently Genesis does not need financial support. The Trustees believe that the steps that they have taken to protect cash flow will enable the Charity and Genesis to continue to meet their respective liabilities as they fall due.

2 ACCOUNTING POLICIES

Basis of preparation

The Financial Statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting Standard for Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Small Entities effective January 2007, and the Companies Act 2006.

Cash Flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard 102 from including a Cash Flow Statement in the Financial Statements on the grounds of the size of the Charity.

Consolidation

The Charity is the holding company of a small group. The Company however has taken advantage of the exemption provided by the Companies Act 2006 in not preparing group accounts. The Charity has also taken advantage of the rules within SORP 2005 by not preparing consolidated accounts as the turnover for the Group, after eliminating intra group trading is less than £500,000.

Fund accounting policy

Unrestricted income funds are generated funds that are available for use at the Trustees' discretion in furtherance of the Charity's charitable objectives. Restricted funds are those funds donated for a particular purpose and remain restricted in their application to that purpose.

Further details of each fund are disclosed in Note 15.

Incoming resources

Except for donations from Genesis (Great Torrington) Ltd., our trading company, voluntary income, donations, grants and investment income that provide core funding or are of a general nature are only recognised upon receipt.

Grants

Grants received in respect of capital expenditure are recognised as a restricted fund in the period in which they are received and depreciation relating to those assets is charged to the fund over the estimated useful life of the fund. Grants received in respect of non-depreciable capital expenditure are deducted from the cost of the fixed assets. Grants of a revenue nature are credited to Unrestricted Funds in the period in which they are received.

Great Torrington and District Community Development Trust

2 ACCOUNTING POLICIES (continued)

General income

Income from charitable activities includes income recognised as earned as the related goods or services are provided.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the Financial Statements, the costs of Trustees' meetings and the cost of any legal advice to the Charity on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

3 DEPRECIATION

Depreciation is provided on tangible fixed assets so as to write off costs or valuation, less any estimated residual value, over the expected useful economic life of the asset as follows:

Leasehold property	straight line over 999 years
Leasehold improvements	straight line over 100 years
Plant and machinery	20% reducing value

4 DONATIONS and LEGACIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations - Private	0	0	0	0
Group Company	0	25,000	25,000	25,000
	<u>0</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

Great Torrington and District Community Development Trust

5 GRANTS RECEIVED

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Private	5,548	0	5,548	16,309

Restricted Funds are held for community projects to be completed within the next year.

6 INCOME FROM CHARITABLE ACTIVITIES

There was no income from charitable activities during the year (2020 £nil).

7 INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest on cash deposits	0	2	2	4

8 TOTAL RESOURCES EXPENDED

	Grants £	Charitable Trading Activities £	Management & Admin £	Support £	Total 2021 £	Total 2020 £
Support costs						
Project costs	6,513	0	0	0	0	7,650
Administration	0	0	0	0	0	-9,438
Bank charges and interest	0	0	84	0	84	78
Depreciation of tangible assets	0	0	9,321	0	9,321	9,365
	6,513	0	9,405	0	15,918	7,655

9 TRANSACTIONS WITH THE TRUSTEES

The Trustees have received no remuneration for services supplied to the Charity during the year and have no interests in any supplier of services or materials to the Charity.

Great Torrington and District Community Development Trust

10 NET EXPENDITURE

Net expenditure is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>9,321</u>	<u>9,365</u>

11 EMPLOYEES' REMUNERATION

There were no employees in receipt of remuneration during the year (2020 nil).

12 TAXATION

The Charity is exempt from Corporation Tax.

13 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Plant and machinery £	Total 2021 £	Total 2020 £
Cost				
As at 31 st March 2020 and 31 st March 2021, there being no additions or disposals in the year	1,132,863	147,036	1,279,899	1,279,899
Depreciation				
As at 1 st April 2020	209,258	146,143	355,401	346,036
Charge for the year	9,142	179	9,321	9,365
As at 31 st March 2021	<u>218,400</u>	<u>146,322</u>	<u>364,722</u>	<u>355,401</u>
Net book value	<u>914,463</u>	<u>714</u>	<u>915,177</u>	<u>924,498</u>

14 DEBTORS

	2021 £	2020 £
Amounts owed by Group Company	33,535	8,535
	<u>33,535</u>	<u>8,535</u>

Great Torrington and District Community Development Trust

15 ANALYSIS OF NET ASSETS

	Restricted	Funds Unrestricted	Total 2021	Total Funds 2020
	£	£	£	£
Tangible assets	915,177	0	915,177	924,498
Current assets	0	39,675	39,675	15,722
Creditors falling due within one year	0	0	0	0
	<u>915,177</u>	<u>39,675</u>	<u>954,852</u>	<u>940,220</u>

16 ANALYSIS OF FUNDS

	At 31 st March 2020	Resources		Transfers	At 31 st March 2021
	£	Incoming £	Outgoing £	£	£
General Funds					
Charitable trading	-148,257	25,002	-9,405	0	-132,660
Restricted Funds					
Capital grants	954,698	0	0	0	954,698
Leasehold grants	103,950	0	0	0	103,950
Other grants	29,829	5,548	-6,513	0	28,864
	<u>1,088,477</u>	<u>5,548</u>	<u>-6,513</u>	<u>0</u>	<u>1,087,512</u>
	<u>940,220</u>	<u>30,550</u>	<u>-15,918</u>	<u>0</u>	<u>954,852</u>

17 COMPANY LIMITED BY GUARANTEE

The Great Torrington and District Community Development Trust Limited is a Charity limited by guarantee and therefore not having a share capital. In the event of a winding up the members each undertake to contribute to reducing any deficiency by an amount not exceeding £1. The number of members at the 31st March was 6 (2020 5).

18 CONTINGENT LIABILITIES

The Charity is the sole member of Genesis (Great Torrington) Limited, a company limited by guarantee. The extent of the Charity's potential liability is £1.

19 RELATED PARTIES

The Charity holds the lease of the Castle Hill site which is used by Genesis (Great Torrington) Limited, a company limited by guarantee, of which this company is the sole member.