

TORBAY COAST AND COUNTRYSIDE TRUST

England & Wales · Charity number 1077561

Details

Status Registered

Legal form Charitable company

Company number [03757410](#)

Registered 1999-09-27

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

Contact

Address P K F Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Email TCCT.CREDITORS@FRANCISCLARK.CO.UK

Activities

Objects: A) TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL, NATURAL AND BUILT ENVIRONMENT AND HERITAGE OF TORBAY AND SURROUNDING AREA.B) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR APPROPRIATE RECREATION AND LEISURE TIME OCCUPATION - COMMENSURATE WITH (A) ABOVE - WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE LIVING IN WORKING IN OR VISITING TORBAY OR THE SURROUNDING AREAC) TO ADVANCE PUBLIC EDUCATION IN ENVIRONMENTAL AND HERITAGE MATTERS IN TORBAY AND SURROUNDING AREA AND OF THE WAYS OF SUSTAINING, CONSERVING, PROTECTING AND IMPROVING THE SAME.D) SUBJECT TO SUCH CONSENTS AS MAY BE REQUIRED BY LAW, TO BORROW AND RAISE MONEY FOR THE FURTHERANCE OF THE COMPANY IN SUCH MANNER AND ON SUCH SECURITY AS THE COMPANY MAY THINK FIT.

Activities: Dedicated to conservation of natural environment of Torbay, provision of recreational facilities and environmental education. We manage 1700 acres of land, run a busy countryside events programme, lead school visits, helped by a substantial team of volunteers, carry out habitat management tasks, wildlife surveys and community involvement projects and advise other land managers on good practice.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** TORBAY AND SURROUNDING AREA.
- Devon
- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£3,116,329	£3,630,737	£2,956,383	86
2023-03-31	£3,334,111	£3,807,854	£3,470,791	90
2022-03-31	£2,281,226	£2,962,293	£3,944,534	71
2021-03-31	£1,671,423	£1,394,759	£4,625,601	39
2020-03-31	£1,649,453	£1,855,190	£4,348,937	42

Trustees

Name	Role	Appointed
Barbara King	Chair	2023-01-23
Dr John Robert Lowes		2021-05-19
Kevin Mowat		2024-12-12
Matthew David Abbott		2023-12-19
Simon Craig Pinder		2024-12-12
Timothy James Herbert		2023-12-19

TORBAY COAST AND COUNTRYSIDE TRUST

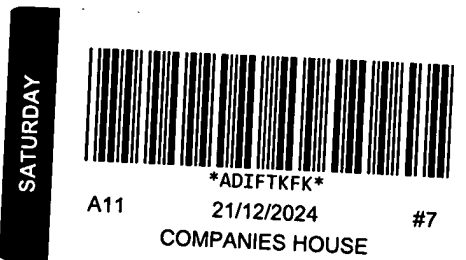
England & Wales - Charity number 1077561

Accounts

Registered number: 03757410
Charity number: 1077561

TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	A Johnstone (resigned 19 December 2023) R Knight C Savvas (appointed 12 June 2023, resigned 8 March 2024) S Roseveare (appointed 12 June 2023) M Abbot (appointed 19 December 2023) T Herbert (appointed 19 December 2023) J Lowes B King, Chair (appointed 23 January 2023) G Burchell (appointed 23 January 2023)
Company registered number	03757410
Charity registered number	1077561
Registered office	Occombe Farm Preston Down Road Paignton Devon TQ3 1RN
Company secretary	D Wynn
Chief executive officer	H Warren
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc 51-52 Fleet Street Torquay Devon TQ2 5DW
Solicitors	Wollens Carlton House 30 The Terrace Torquay Devon TQ1 1BS

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the consolidated financial statements and auditors' report about the Charity and its subsidiaries for the year ended 31st March, 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

REPORT OF THE CHAIR

The results for the year have been adversely and significantly impacted following a critical review of the Fixed Asset Register, resulting in a write-off of assets amounting to £288,536.00 which has had an adverse impact on the reported results for the year and reserves.

However, despite various challenges, there has been an improving situation because of tighter cost controls and a much-improved financial accuracy, which has helped to make informed decisions regarding Trust activities, crucial to undertake the work necessary enabling the public to benefit from the 80% of green spaces within Torbay that the Trust cares for.

The Trust is currently in negotiations with Torbay Council regarding the renewal of the Service Level Agreement [SLA] for the maintenance and development of the 1700 acres of natural and built heritage that is such a precious resource for Torbay.

The relationship was established 25 years ago and, as the current level of funding no longer reflects the true operational cost for the Trust in delivering this commitment, a full review of the partnership is both necessary and timely.

Despite challenging low reserves, the Trust has found ways to reduce cost, improve efficiency and meet its liabilities over the last 12 months.

Viable external options have been proposed for reducing risk and developing future financial sustainability while the SLA is negotiated and those continue to be investigated.

However, the impact of the recent Budget announcement on staff costs from April 25 will increase the pressure on reserves further in the coming year, giving uncertainty as to how the Trust will meet all of its objectives and financial liabilities until these options are confirmed.

I would like to thank the Management team, staff members, volunteers and Trustee colleagues and advisors who collectively enable the Trust to function at its optimum level.

OBJECTS AND ACTIVITIES

Aims

The Charity's core objects, as set out in the Memorandum and Articles of Association adopted in February 2021, are:

- "To promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and surrounding area";
- "To provide or assist in the provision of facilities in the interests of social welfare for appropriate recreation and leisure time occupation commensurate with (a) with the objective of improving the conditions of life for those living in working or visiting Torbay and the surrounding area." and
- "To advance public education in environmental and heritage matters in Torbay and the surrounding area and of ways of sustaining, conserving, protecting and improving the same."
- The Charity's overall aim is encapsulated in its mission statement which is:
- "To protect land, conserve nature and strengthen the bonds between people and the natural world of Torbay".

TORBAY COAST & COUNTRYSIDE TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Trust seeks to achieve its charitable objects through:

- Managing an extensive area of land (approx. 1,700 acres) to achieve environmental, wildlife conservation, heritage, landscape (public amenity) and public recreation benefits.
- Delivering a range of engagement and educational activities to improve public understanding of the natural environment, Torbay's natural heritage, environmental issues (including Climate Change) and sustainable lifestyles.
- Developing and delivering projects to restore and enhance Torbay's heritage for which we seek partner contributions and grant funding. To date, we have secured over £11M in funding for enhancing and restoring Torbay's natural and built heritage.
- Working in partnership to protect and enhance Torbay's heritage, improve recreational provision and facilitate greater understanding of the importance of our heritage.
- Facilitating the contribution of volunteers towards achieving all the above. Supporting volunteers in learning new skills, 'giving something back', developing friendships and camaraderie.
- Fundraising to finance delivery of the above through a combination of grants, membership, fundraising events, property rentals and commercial enterprises.

The Trust's Strategic Plan 2016-2021 includes the following vision statement:

"Our vision is of a Torbay where a high quality, good condition natural environment is an integral part of Torbay's future; where the countryside, coast and marine environment are in better condition than they are now; where terrestrial and marine wildlife is thriving, where our natural and built heritage is respected and valued and where people can access and enjoy our precious heritage without damaging it."

SIGNIFICANT ACTIVITIES UNDERTAKEN IN THE PERIOD

Occombe Recovery

The positive commercial contribution of Occombe continues to be a focus with detailed financial reporting for each Department being scrutinised to manage costs and understand customer needs during challenging economic times.

The Café, with two additional drinks and snack outlets, continues to perform well with a loyal customer base and well-established team offering quality food and service.

Farm Park & Play continues to be enjoyed by the local community as well as summer visitors and offers a great environment for youngsters especially during inclement weather. Focus on events during the year has been well received as we have not had the funds to develop the Play equipment this year but after a review of running costs, is becoming more financially sustainable.

The retail offering continues to be a commercial challenge, in particular establishing its identity in order for it to benefit from the increased footfall seen in other areas.

Land Management

TCCT is dedicated to the sustainable management of Torbay's diverse landscapes, encompassing coastal cliffs, woodlands, grasslands, and agricultural areas. The Trust's approach prioritises the conservation of biodiversity, protection of heritage sites, and engagement with the local community. We are indebted to our loyal group of volunteers who dedicate time and expertise to support the wider work of the Trust.

Hope's Nose Site of Special Scientific Interest

The antisocial behaviour challenge at Hope's Nose has diminished and regular litter picks carried out by TCCT, volunteers and partners. The Trust continued to engage with partners to explore and develop a mutually acceptable solution to the problem.

Berry Head National Nature Reserve

Berry Head now benefits from a dedicated and passionate Engagement Ranger, funded through the Community Infrastructure levy in partnership with Torbay Council. This post raises awareness of the fragile limestone grasslands and associated habitats that make Berry Head such a unique place. The Guardhouse Café also attracts significant visitors and has to work with the Trust to manage the impact of that additional

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

footfall. Unfortunately, here also there was an increase in anti-social behaviour in and around the lower quarry, which appeared to be associated with fishing over the summer months. As with Hope's Nose, the Trust is taking a multi-agency approach.

Cockington

The grounds of Cockington Estate, with its beautiful parklands, remained a major attraction for the Bay. It continues to attract large numbers of tourists and is enjoyed in every season by the community and has received the Green Flag Award for the 27th year.

Ocombe Farm

Whilst the farm is based at Ocombe, the Ruby Red Herd and flock continue to graze 650 acres across Torbay as part of the Land Management objective.

Biomass

The operation retained its customer base, maintaining sufficient stockpiles of timber for seasoning.

Public Access

The Trust continued to maintain over 40 miles of footpaths (a combination of permissive paths and Public Rights of Way) and the majority of the SW Coast Path through Torbay.

Education and Engagement

We continue to work with local schools and groups on our sites, engaging with them to experience the natural world and increase their awareness.

Woodland

30% of the Trust land is woodland with extensive public access and proximity to property presenting its own management challenges in more recent weather conditions and disease risk.

Projects

Mitigation and Compensation Schemes

Gillard Road Nature Reserve (Wall Park Ecological Mitigation Project)

The management of Gillard Road Nature Reserve continued in line with the management plan. The reserve remains popular with visitors. Over winter Cirl Buntings continued to frequent the arable field.

Compensatory Habitat Provision for Cirl Buntings in Cockington

We continue to provide the appropriate habitat for the scheme.

Cockington Grassland Provision

We continued to establish areas of unimproved grassland within the fields above Gamekeeper's Cottage.

Volunteering

Long term (LTV) and community volunteer programmes had reopened in early 2021 but recruitment of LTVs and community volunteers continued to be slow in part due to the legacy of the pandemic.

The Trust recognises the valuable impact of the Volunteers and wants to ensure a consistent experience that is mutually beneficial. Trustees would like to take this opportunity to thank all the volunteers for the work they do throughout the year.

Fundraising

Membership has seen a slight increase over the previous period and will continue to be a focus of the Marketing Team along with new mechanisms to boost support for the Trust.

**TORBAY COAST & COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

ORGANISATIONAL DEVELOPMENT

A new CEO and Group Financial Controller joined the organisation and are working through a full review of operations. A Marketing Communications Manager also joined during this period to develop a more cohesive brand strategy.

PUBLIC BENEFIT STATEMENT

The Trustees have reviewed the activities of the charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that the Trust's activities are for the public benefit, relating as they do to the conservation of the environment and heritage of Torbay. This benefits the community in maintaining important heritage and environmental assets for people of the area and visitors to the area to enjoy.

FINANCIAL REVIEW

Consolidated income for the year ended 31 March 2024 amounted to £3,116,329 (2023: £3,34,111). There were no additions to restricted funds during the year (2023: £Nil). There was an overall deficit for the year of £514,048 (2023: deficit £473,982), including a deficit of £257,270 (2023: deficit of £381,220) on unrestricted funds, and total funds carried forward at 31 March 2024 amounted to £2,956,383 (2023: £3,470,791) with £2,672,249 (2023: £2,929,387) classified as restricted. Unrestricted funds carried forward were £284,134 (2023: £541,404), including £864,833 (2023: £799,427) which the trustees have designated for specific purposes.

Net cash inflow for the year ended 31 March 2024 amounted to £25,372 (2023 outflow of £117,350) and at the year end the Group's cash resources were severely depleted.

GOING CONCERN

Whilst the Trust's financial performance and standing continued to be challenging, signs of improvement, reflected in the results and cash flows summarised above, with a substantial increase in income and a reduction in the deficit, were evident as the capital works at Occombe farm were completed and the Park and Play visitor attraction finally opened whilst a number of initiatives to enhance the financial performance of the Farm Shop were undertaken. The support of Torbay Council for the turnaround plan discussed in last year's Report was critical, and, again as discussed last year, provided the opportunity for the development of a more comprehensive new Business Plan, with its focus on new revenue streams, alongside enhanced financial discipline and cash management, implemented for the current financial year ending 31 March 2024

Inflationary and recessionary factors remain but management and Trustees continue to be encouraged by signs of progress. In the new financial year, the Trust has operated substantially in line with budget and cash flow, although remaining tight, is better controlled. Small investments in growth initiatives have been possible and educational activities have been successfully relaunched, within the Park and Play operation. Other opportunities for new revenue streams have been identified by a largely new management team, for development as funds allow. This progress has been underpinned by revised funding arrangements with the Council, effective from April 2023 and part of the continuing and committed support and encouragement of the Council for the Trust's operations.

Notwithstanding these signs of progress the Trustees recognise that significant challenges remain ahead. However, having reviewed the position in some depth, including the budget for the year ending 31 March 2025 and related financial projections, and in the expectation of the continued support of the Council, the Trustees are satisfied that the Trust will have sufficient resources to meet its liabilities as they fall due for at least the next twelve months and that accordingly it is appropriate to prepare the Trust's financial statements on a going concern basis.

However, the Trustees also acknowledge that, given the deficits incurred, the precarious financial position of the Trust and that an increase in council support is not guaranteed, a material uncertainty exists in relation to events or conditions that cast significant doubt on the Trust and Group's ability to realise its assets and discharge its liabilities in the normal course of business and to continue as a going concern.

The financial statements do not reflect the adjustments that would be necessary should the ability of the Trust and Group to trade be jeopardised due to the material uncertainty.

**TORBAY COAST & COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

RESERVES POLICY

The trustees remain committed to achieving a meaningful level of free reserves (unrestricted reserves, excluding those designated for specific purposes and those represented by capital assets) in line with Charity Commission best practice.

However, at 31 March 2024, the Trust's consolidated free reserves were in deficit to the extent of £3,464,040 (31 March 2023: £3,404,963) The predicted positive financial impact of the Occombe Redevelopment has been slower than expected and further recovery options are being considered.

PLANS FOR FUTURE PERIODS

Alongside its focus on developing Occombe as a leading destination for Torbay and improving its financial performance, the Trust will continue to deliver its core programme of land management. seeking to manage and enhance Torbay's natural heritage and facilitating access.

As Occombe progresses to generating surplus, it is anticipated that the Trust will be able to expand delivery of its three charitable objects to the benefit of the community and visitors.

RISK MANAGEMENT

The Trust has reviewed and updated the Strategic Risk Register, before referral to the Board. This register comprises those issues that are considered to present a significant strategic risk to the organisation (lower level 'operational' risks are dealt with through risk assessments for specific operations). The Strategic Risk Register includes all Governance, Financial, Management, Operational, Reputational, Health & Safety and Compliance Risks, which are deemed to have the potential to jeopardise the overall viability (operational and/or financial) of the organisation and/or significantly impair the organisation's ability to deliver its charitable purposes.

The principal risks on the Strategic Risk Register at the end of March 2024 identified as requiring further action were as follows:

1. Governance
We continue to recruit additional trustees to strengthen the board's capacity and range of expertise, as and when required.
2. Financial
Cash flow remains a major concern due to minimal reserves. Accurate, relevant and timely Financial Reporting remains of paramount importance to enable the Trustees to make informed assessments.
3. Management
Over reliance on limited resources to drive forwards further development and improvement of the organisation. Limited resources for the recruitment and coordination of volunteers; volunteers are vital for the Trust to deliver charitable purposes.
4. Operational
Compliance - a full internal audit is required to ensure the organisation is compliant in areas such as IT and health & safety to reduce potential risk.

INVESTMENT POLICY AND PERFORMANCE

The Trust's policy has been to place surplus cash funds in short term investments with reputable institutions, for example bank notice deposits. The trustees recognised that unattractive concentrations of funds may arise and that investment returns may not match those available on longer term and/or higher risk strategies.

Certain of the funds described as either restricted or designated (for example those provided under s106 arrangements) have been received by the Trust with the requirement that they are invested in order to produce a return on investment sufficient to fully fund the obligations of the related agreements.

Recognising the need to obtain a better return than was possible for cash deposits, the Trust determined that it should invest a significant part of its restricted and designated funds into one or more schemes that would provide the required rate of return to fully fund the obligations arising from the agreements.

Trustees believed that the redevelopment at Occombe would meet these requirements and investment of the cash balances representing the restricted and designated funds complemented external funding in financing the redevelopment of Occombe.

**TORBAY COAST & COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
CONSTITUTION**

The Company and the Group is constituted under a memorandum of association and is a registered charity no 1077561.

The principal object of the Trust and the Group is to promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and the surrounding area.

Method of Appointment or Election of Trustees

As set out in the Articles of Association, the Chair of the Board of Trustees is appointed by a vote of the board of the Trust at each AGM. The Deputy Chair and appointments to the various sub-committees are also decided by the board at each AGM.

There is no maximum period of service specified. The Memorandum and Articles provides that there must be a minimum of three trustees with no maximum specified and that a third of the trustees (those of longest service) shall retire at each AGM but that they may stand for immediate re-election at that AGM. The Board of Trustees has the power to co-opt further members and observers to the board in between AGMs in order to secure specialist expertise or to gain experience.

Prior to each AGM, existing board members are advised of any retiring trustees including those who wish to immediately re-join the board at the AGM. Existing board members are also notified of any individuals requiring formal nomination to become trustees at the AGM.

When seeking and appointing new trustees, the Board considers the skills and experience of existing trustees in order to ensure that the Board has the necessary skills to guide the Charity. New trustees may be sought by word of mouth, open advertisement or through existing members. Prospective trustees are initially interviewed informally by the Chair, Deputy Chair and the Chief Executive. Suitable candidates may then be invited to attend one or more board meetings as observers. Candidates deemed suitable by existing trustees to join the board as trustees are then invited to submit a formal nomination, which must be supported by at least two existing trustees, for consideration at the next AGM.

The training and induction provided for new trustees will depend upon their existing experience but would always include an introduction to the Charity, visits to the key sites and briefings on the Trust's work by members of the Senior Management Team. All new trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

Advantage is taken of specific courses and guidance offered by the Charity Commission, Local Authority and other bodies.

Organisational Structure and Decision Making

The Board of Trustees normally meets quarterly. The Board establishes an overall framework for the governance of the Charity and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish other working groups to perform specific tasks over a limited timescale.

**TORBAY COAST & COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

There are four committees as follows:

1. Finance Committee – meets monthly and monitors financial and business performance (including compliance with reporting and regulatory requirements). It also incorporates many of the responsibilities of an Audit Committee.
2. Land & Coast Committee – meets approximately quarterly prior to each full board meeting. To assist and guide a co-ordinated approach to the management of the Trust's land, adjoining coastline and built assets
3. Commercial Committee - to oversee and advise the board of trustees on all matters related to the commercial activities of the charity, ensuring alignment with the organisation's mission, values, and regulatory requirements
4. Governance Committee – meets quarterly To monitor and seek continuous improvement in the performance of the Board, Trustees and the CEO and introduce processes and policies which hold the Trust accountable for its performance and behaviours

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Charity and its committee structure, to appoint or remove the Chairperson and/or Vice Chairperson, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting strategic priorities, general policy, adopting the annual plan and budget, approving the statutory accounts and monitoring charitable delivery. The Trustees are responsible for making major decisions about the direction of the Charity, capital expenditure and appointment of the Chief Executive.

KEY MANAGEMENT PERSONNEL

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Charity to the Trust's key management personnel which includes the CEO, Group Financial Controller, Farm & Estates Manager and General Manager.

Related Party Relationships

Trustees receive no remuneration or other benefit from their roles as trustees for the Charity. They may be paid for work they undertake in a professional capacity independent of their role as a trustee and all such payments must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. No trustees received direct payment during 2023-2024.

Subsidiary Undertakings

The Charity has a wholly owned subsidiary, Torbay Coast & Countryside Enterprises Limited ('TCCE'). TCCE holds and operates the Trust's commercial activities, including the Occombe Farm Park and Play, Farm Shop and Cafe activities, which generate funds for the Trust's charitable work.

INFORMATION ON FUNDRAISING PRACTICES

The Trust does not physically approach the public with requests for money or employ and has not employed or use a professional fundraiser in this regard.

The Trust occasionally utilises crowd funding to raise money for specific projects (e.g. replanting The Grove woodland).

The Trust periodically approaches existing members and supporters (those signed up to our newsletter) for contributions to specific projects.

The Trust does invite people to leave legacies in their will through information on our website and a leaflet periodically distributed to solicitors.

The Trust has engaged fundraising consultants to prepare and submit applications to grant-making trusts for contributions towards the costs of regenerating Occombe Farm.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this Trustees report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on its behalf by:

B King
Barbara King

Barbara King
Chair of Trustees
Date: 19 December 2024

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST

Opinion

We have audited the financial statements of Torbay Coast & Countryside Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates the financial position of the Group has deteriorated over the year to 31 March 2024 as a result of the continued under-performance of its Occombe Farm site. It also outlines that whilst improvements in performance have been achieved since the year-end, the Group remains in a precarious financial position. As stated in note 1.3, these events or conditions, along with the other matters as set forth in the note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the parent charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity sector, control environment and the Group's and the parent charitable company's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and the parent charitable company's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and the parent charitable company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal charity specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and the parent charitable company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, employment legislation, Charities SORP 2019 and FRS 102.

Our procedures to respond to risks identified included the following for the parent charitable company and subsidiaries, as was considered appropriate:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST
(CONTINUED)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 19/12/2024

TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds - Revenue 2024 £	Restricted funds - Capital 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Contributions, donations and legacies:						
Contribution to estate management from Torbay Council	2	-	-	490,000	490,000	507,488
Memberships, donations and legacies	2	-	-	177,387	177,387	121,220
Contributions, donations and legacies		-	-	-	-	39,049
Charitable activities	3	-	-	328,474	328,474	314,047
Other activities:						
Fundraising	4	-	-	102,380	102,380	71,336
Trading activities	4	-	-	2,017,212	2,017,212	2,135,881
Investments	5	-	-	279	279	24
Other Income	6	-	-	597	597	145,066
Total income		-	-	3,116,329	3,116,329	3,334,111
Expenditure on:						
Raising funds	7	-	-	1,963,226	1,963,226	2,207,586
Charitable activities	8	-	257,138	1,410,373	1,667,511	1,600,268
Total expenditure		-	257,138	3,373,599	3,630,737	3,807,854
Net movement in funds		-	(257,138)	(257,270)	(514,408)	(473,743)
Reconciliation of funds:						
Total funds brought forward		771,361	2,158,026	541,404	3,470,791	3,944,534
Net movement in funds		-	(257,138)	(257,270)	(514,408)	(473,743)
Total funds carried forward		771,361	1,900,888	284,134	2,956,383	3,470,791

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 44 form part of these financial statements.

TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,784,239	5,307,762
		<u>4,784,239</u>	<u>5,307,762</u>
Current assets			
Stocks	15	150,165	113,095
Debtors	16	171,889	98,109
Cash at bank and in hand		143,423	117,664
		<u>465,477</u>	<u>328,868</u>
Creditors: amounts falling due within one year	17	(980,523)	(776,944)
Net current liabilities		<u>(515,046)</u>	<u>(448,076)</u>
Total assets less current liabilities		<u>4,269,193</u>	<u>4,859,686</u>
Creditors: amounts falling due after more than one year	18	(1,307,636)	(1,384,011)
Provisions for liabilities		(5,174)	(4,884)
Total net assets		<u><u>2,956,383</u></u>	<u><u>3,470,791</u></u>
Charity funds			
Restricted funds:			
Restricted funds - revenue	20	771,361	771,361
Restricted funds - capital	20	1,900,888	2,158,026
		<u>2,672,249</u>	<u>2,929,387</u>
Total restricted funds	20	2,672,249	2,929,387
Unrestricted funds	20	284,134	541,404
Total funds		<u><u>2,956,383</u></u>	<u><u>3,470,791</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 19 December 2024 and signed on their behalf by:

B King
Barbara King

B King
Chair of Trustees

The notes on pages 19 to 44 form part of these financial statements.

TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,745,040	5,263,150
Investments	14	1,000	1,005
		<u>4,746,040</u>	<u>5,264,155</u>
Current assets			
Stocks	15	92,197	50,911
Debtors	16	153,754	162,025
Cash at bank and in hand		77,439	65,485
		<u>323,390</u>	<u>278,421</u>
Creditors: amounts falling due within one year	17	(792,940)	(612,458)
		<u>(469,550)</u>	<u>(334,037)</u>
Net current liabilities			
		<u>4,276,490</u>	<u>4,930,118</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(1,307,636)	(1,384,011)
		<u>(1,307,636)</u>	<u>(1,384,011)</u>
Total net assets		<u><u>2,968,854</u></u>	<u><u>3,546,107</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Capital	20	1,926,693	2,158,026
Restricted funds - Revenue	20	771,361	771,361
		<u>2,698,054</u>	<u>2,929,387</u>
Total restricted funds	20		
Unrestricted funds	20	270,800	616,720
		<u>270,800</u>	<u>616,720</u>
Total funds		<u><u>2,968,854</u></u>	<u><u>3,546,107</u></u>

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024**

The Company's net movement in funds for the year was £(577,250) (2023 - £(206,263)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B King
Barbara King

B King
Chair of Trustees

Date: 19 December 2024

The notes on pages 19 to 44 form part of these financial statements.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities		112,479	(58,757)
Cash flows from investing activities			
(Profit)/Loss on disposal of tangible fixed assets		18,839	-
Purchase of tangible fixed assets		(20,598)	(106,317)
Interest received		(597)	-
Net cash used in investing activities		(2,356)	(106,317)
New finance leases		(67,622)	50,600
Repayments of finance leases		(17,129)	(2,876)
Change in cash and cash equivalents in the year		25,372	(117,350)
Cash and cash equivalents at the beginning of the year		117,664	235,014
Cash and cash equivalents at the end of the year		143,036	117,664

The notes on pages 19 to 44 form part of these financial statements

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies

1.1 COMPANY STATUS

The company is a company limited by guarantee. The members of the Trust are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Torbay Coast & Countryside Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

1.3 GOING CONCERN

There was an overall deficit for the year ended 31 March 2024 of £514,408 (2023: deficit £473,743). Net cash inflow for the year amounted to £25,372 (2023: outflow of £117,350) and at the year end the Group's cash resources were severely depleted.

Whilst the Trust's financial performance and standing continued to lag aspirations, the Trustees believe that signs of improvement, reflected in the results and cash flows, were evident as the capital works at Ocombe farm were completed and the Park and Play visitor attraction finally opened alongside a number of initiatives to enhance the financial performance of the Farm Shop. The impacts of Covid 19 largely abated but inflationary and other adverse macro-economic pressures increased significantly over the period. The interim support of Torbay Council was critical, and provided the opportunity for the development of a more comprehensive new Business Plan, with its focus on new revenue streams alongside enhanced financial discipline and cash management, which has been implemented for the current financial year ending 31 March 2024.

Inflationary and recessionary pressures remain but management and Trustees continue to be encouraged by signs of progress. In the new financial year the Trust has operated substantially in line with budget and cash flow, although remaining tight, is better controlled. Small investments in growth initiatives have been possible and educational activities have been successfully relaunched, within the Park and Play operation. Other opportunities for new revenue streams have been identified by a largely new management team, for development as funds allow. This progress has been underpinned by revised funding arrangements with the Council, effective from April 2023 and part of the continuing and committed support and encouragement of the Council for the Trust's operations.

Notwithstanding these signs of progress the Trustees recognise that significant challenges remain. However, having reviewed the position in some depth, including the budget for the year ending 31 March 2026 and related financial projections, and in the expectation of the continued support of the Council, the Trustees are satisfied that the Trust will have sufficient resources to meet its liabilities as they fall due for at least the next twelve months and that accordingly it is appropriate to prepare the Trust's financial statements on a going concern basis.

However, the Trustees also acknowledge that, given the deficits incurred, the precarious financial position of the Trust and that an increase in council support is not guaranteed, a material uncertainty exists in relation to events or conditions that cast significant doubt on the Trust and Group's ability to realise its assets and discharge its liabilities in the normal course of business and to continue as a going concern.

The financial statements do not reflect the adjustments that would be necessary should the ability of the Trust and Group to trade be jeopardised due to the material uncertainty.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

1.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities and Governance costs are costs incurred on the company's operations as included in note 3 and costs relating to the governance of the company apportioned to charitable activities.

1.6 BASIS ON CONSOLIDATION

The financial statements consolidate the accounts of Torbay Coast & Countryside Trust and all of its subsidiary undertakings ('subsidiaries').

The Trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account. The income and expenditure account for the year dealt with in the accounts of the Trust was a loss of £577,250 (2023: £207,724).

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 6 - 50 years straight line
Plant and machinery	- 8 - 10 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 4 - 5 years straight line
Other fixed assets	- Livestock assets are value annually by the directors

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities. Changes in the valuation of livestock are included in the statement of financial activities.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

1.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.13 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. Deferred tax assets and liabilities are not discounted.

1.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Contribution to estate management from Torbay Council	490,000	490,000	507,488
Donations	104,059	104,059	72,949
Memberships	73,328	73,328	87,320
	<u>667,387</u>	<u>667,387</u>	<u>667,757</u>
TOTAL 2023	<u>667,757</u>	<u>667,757</u>	

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	85,164	85,164	53,794
Education	33	33	21,297
Rents	36,275	36,275	47,857
Primary Trading	87,153	87,153	116,635
Other Incoming Resources	87,338	87,338	74,464
Feed in tariff income	32,511	32,511	-
TOTAL 2024	328,474	328,474	314,047
TOTAL 2023	314,047	314,047	

The whole of the turnover is attributable to the principal activities of the parent and the subsidiaries.

All turnover arose within the United Kingdom.

4. Fundraising Income

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Revenues from fundraising	102,280	102,280	71,336
TOTAL 2023	71,336	71,336	

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Fundraising Income (CONTINUED)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Torbay Coast and Countryside Enterprises Limited	2,017,312	2,017,312	2,135,881
	<u>2,135,881</u>	<u>2,135,881</u>	
TOTAL 2023	<u>2,135,881</u>	<u>2,135,881</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - bank interest	564	564	24
Profit/(loss) on disposal of investments in subsidiaries, associates and connected companies	(285)	(285)	-
	<u>279</u>	<u>279</u>	<u>24</u>
TOTAL 2023	<u>24</u>	<u>24</u>	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other operating income	597	597	566
Lease surrender income	-	-	144,500
	<u>597</u>	<u>597</u>	<u>145,066</u>
TOTAL 2023	<u>145,066</u>	<u>145,066</u>	

TORBAY COAST & COUNTRYSIDE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Expenditure on raising funds

OTHER TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of sales	669,395	669,395	914,494
Administration expenses	282,671	282,671	281,561
Interest payable	5,682	5,682	-
Administration staff costs	1,000,352	1,000,352	1,005,413
Administration depreciation	5,126	5,126	6,118
	<u>1,963,226</u>	<u>1,963,226</u>	<u>2,207,586</u>
TOTAL 2023	<u>2,207,586</u>	<u>2,207,586</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Property and land management costs	-	283,932	283,932	408,006
Vehicle and farm machinery costs	-	59,472	59,472	40,942
Administration Costs	-	335,514	335,514	255,459
Wages and Salaries	-	457,277	457,277	649,102
Depreciation	77,747	165,006	242,753	246,745
Governance Costs	-	27	27	14
Loss on disposal of fixed assets	179,391	109,145	288,536	-
	<u>257,138</u>	<u>1,410,373</u>	<u>1,667,511</u>	<u>1,600,268</u>
TOTAL 2023	<u>92,523</u>	<u>1,507,745</u>	<u>1,600,268</u>	

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>19,750</u>	<u>20,000</u>

10. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,321,044	1,505,688	404,118	580,976
Social security costs	90,403	100,759	34,277	44,383
Contribution to defined contribution pension schemes	46,209	48,082	18,909	23,757
	<u>1,457,656</u>	<u>1,654,529</u>	<u>457,304</u>	<u>649,116</u>

The average number of persons employed by the Group during the year was as follows:

	Group 2024 No.	Group 2023 No.
Charitable activities	11	13
Trading activities	61	60
Support staff; Costs of generating funds	5	6
Support Staff; Charitable activities	9	11
	<u>86</u>	<u>90</u>

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1

The number of staff accruing pension benefits is 61 (2023: 50).

The total remuneration paid to key management personnel during the year was £151,014 (2023: £229,970).

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

12. Tangible fixed assets

GROUP

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2023	5,613,483	1,843,417	228,590	880,276	142,709	8,708,475
Additions	-	20,598	-	-	-	20,598
Disposals	(459,509)	-	-	-	(18,839)	(478,348)
At 31 March 2024	<u>5,153,974</u>	<u>1,864,015</u>	<u>228,590</u>	<u>880,276</u>	<u>123,870</u>	<u>8,250,725</u>
DEPRECIATION						
At 1 April 2023	1,015,225	1,491,074	221,612	672,802	-	3,400,713
Charge for the year	58,499	115,921	6,531	55,795	-	236,746
On disposals	(170,973)	-	-	-	-	(170,973)
At 31 March 2024	<u>902,751</u>	<u>1,606,995</u>	<u>228,143</u>	<u>728,597</u>	<u>-</u>	<u>3,466,486</u>
NET BOOK VALUE						
At 31 March 2024	<u>4,251,223</u>	<u>257,020</u>	<u>447</u>	<u>151,679</u>	<u>123,870</u>	<u>4,784,239</u>
At 31 March 2023	<u>4,598,258</u>	<u>352,343</u>	<u>6,978</u>	<u>207,474</u>	<u>142,709</u>	<u>5,307,762</u>

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets (CONTINUED)

COMPANY

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2023	5,594,982	1,773,941	221,090	738,772	142,709	8,471,494
Additions	-	20,598	-	-	-	20,598
Disposals	(459,509)	-	-	-	(18,839)	(478,348)
At 31 March 2024	<u>5,135,473</u>	<u>1,794,539</u>	<u>221,090</u>	<u>738,772</u>	<u>123,870</u>	<u>8,013,744</u>
DEPRECIATION						
At 1 April 2023	1,011,069	1,440,901	214,670	541,704	-	3,208,344
Charge for the year	58,212	113,508	6,420	53,193	-	231,333
On disposals	(170,973)	-	-	-	-	(170,973)
At 31 March 2024	<u>898,308</u>	<u>1,554,409</u>	<u>221,090</u>	<u>594,897</u>	<u>-</u>	<u>3,268,704</u>
NET BOOK VALUE						
At 31 March 2024	<u>4,237,165</u>	<u>240,130</u>	<u>-</u>	<u>143,875</u>	<u>123,870</u>	<u>4,745,040</u>
At 31 March 2023	<u>4,583,913</u>	<u>333,040</u>	<u>6,420</u>	<u>197,068</u>	<u>142,709</u>	<u>5,263,150</u>

13. Tangible fixed assets held under finance leases

The net book values of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Plant and equipment	72,071	87,925
Motor vehicles	-	6,423
Fixtures and fittings	42,528	50,600
TOTAL 2024	<u>114,599</u>	<u>144,948</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Fixed asset investments

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2023	1,005
Disposals	(5)
At 31 March 2024	<u>1,000</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Principal activity	Holding	Included in consolidation
Torbay Coast and Countryside Enterprises Limited	03855040	Restaurants and cafés	100%	Yes

The Registered office or principal place of business for the subsidiary is Occombe Farm Preston Down Road, Preston, Paignton, Devon, TQ3 1RN.

15. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Finished goods and goods for resale	<u>150,165</u>	<u>113,095</u>	<u>92,197</u>	<u>50,911</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	27,296	17,789	19,117	7,962
Amounts owed by group undertakings	-	-	-	76,161
Other debtors	54,822	6,958	54,822	6,958
Prepayments and accrued income	89,771	73,362	79,815	70,944
	<u>171,889</u>	<u>98,109</u>	<u>153,754</u>	<u>162,025</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans	41,264	42,385	41,264	42,385
Trade creditors	213,389	98,193	148,751	37,050
Other taxation and social security	68,124	73,052	24,493	43,104
Obligations under finance lease and hire purchase contracts	9,871	11,617	9,871	11,617
Other creditors	26,232	25,756	26,232	25,756
Accruals and deferred income	621,643	525,941	542,329	452,546
	<u>980,523</u>	<u>776,944</u>	<u>792,940</u>	<u>612,458</u>

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans	1,270,608	1,336,812	1,270,608	1,336,812
Net obligations under finance lease and hire purchase contracts	37,028	47,199	37,028	47,199
	<u>1,307,636</u>	<u>1,384,011</u>	<u>1,307,636</u>	<u>1,384,011</u>

Other loans and finance leases are secured against the assets to which they relate.
Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
BETWEEN ONE AND TWO YEARS				
Other loans	187,997	200,893	187,997	200,893
BETWEEN TWO AND FIVE YEARS				
Other loans	116,300	131,458	116,300	131,458
OVER FIVE YEARS				
Other loans	966,311	1,004,461	966,311	1,004,461

19. Deferred taxation

GROUP AND COMPANY

	2024 £
At the beginning of the year	4,884
Other movements	290
	<u>5,174</u>

The deferred tax liability is made up as follows:

	Group 2024 £	Group 2023 £
Accelerated capital allowances	(5,174)	(4,884)
	<u>(5,174)</u>	<u>(4,884)</u>

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Gillard Road Nature reserve (GRNR) *	438,507	-	-	-	438,507
Feed compensation fund	284,000	-	-	-	284,000
Green burials	76,920	100,930	(35,524)	-	142,326
	<u>799,427</u>	<u>100,930</u>	<u>(35,524)</u>	<u>-</u>	<u>864,833</u>
UNRESTRICTED FUNDS					
South Devon Biomass capital fund	70,493	-	(1,906)	-	68,587
Unrestricted capital funds	3,075,447	-	(262,442)	1,759	2,814,764
Unrestricted revenue funds	(3,403,963)	3,015,399	(3,073,727)	(1,759)	(3,464,050)
	<u>(258,023)</u>	<u>3,015,399</u>	<u>(3,338,075)</u>	<u>-</u>	<u>(580,699)</u>
TOTAL UNRESTRICTED FUNDS	<u>541,404</u>	<u>3,116,329</u>	<u>(3,373,599)</u>	<u>-</u>	<u>284,134</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
RESTRICTED FUNDS - REVENUE					
1. Wall Park offsite mitigation *	38,182	-	-	-	38,182
2. EMEWS - GRNR associated ecological monitoring *	33,233	-	-	-	33,233
3. Occombe - Habitat Compensation Scheme (grassland) *	56,232	-	-	-	56,232
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting) *	73,308	-	-	-	73,308
5. Premier inn *	26,124	-	-	-	26,124
6. EPIC / White Rock *	33,846	-	-	-	33,846
7. Alfriston Road *	83,612	-	-	-	83,612
8. Yalberton Road	426,824	-	-	-	426,824
	<u>771,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>771,361</u>

TORBAY COAST & COUNTRYSIDE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
RESTRICTED FUNDS - CAPITAL					
Berry Head - On The Edge	365,737	-	(14,052)	-	351,685
Occombe Farm Project One Planet	238,057	-	(194,007)	-	44,050
One Planet	79,468	-	(2,252)	-	77,216
Occombe Re-development	79,712	-	(1,993)	-	77,719
Occombe - Fingle Farm Barns	35,740	-	(993)	-	34,747
Cycle Project	359,344	-	(8,652)	-	350,692
HLF Cockington Green Heart Appeal	758,525	-	(17,678)	-	740,847
Countryside Stewardship	7,954	-	(3,979)	-	3,975
Wall Park	83,770	-	(1,904)	-	81,866
Boardwalk	18,750	-	(3,125)	-	15,625
RDPE	130,969	-	(8,503)	-	122,466
	<u>2,158,026</u>	<u>-</u>	<u>(257,138)</u>	<u>-</u>	<u>1,900,888</u>
TOTAL RESTRICTED FUNDS	2,929,387	-	(257,138)	-	2,672,249
TOTAL OF FUNDS	3,470,791	3,116,329	(3,630,737)	-	2,956,383

* Many of the Trust's funds arise from commuted sums received in respect of long term agreements (arrived at through s106 and other mechanisms), for the delivery of ecological mitigation and compensation projects over 5-25 years. Through such agreements, the Trust receives an initial cash amount and assumes obligations to deliver an agreed Scheme of Management over a defined period. The amounts paid to the Trust are determined through calculation of the expected costs of fulfilling the obligations, appropriately discounted to current values. The terms of the agreements require the Trust to invest the sum received in order to generate sufficient resources to fully fund the obligations as they arise.

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Gillard Road Nature reserve (GRNR) *	451,530	-	(13,023)	-	438,507
Feed compensation fund	284,000	-	-	-	284,000
Green burials	76,920	-	-	-	76,920
	<u>812,450</u>	<u>-</u>	<u>(13,023)</u>	<u>-</u>	<u>799,427</u>
UNRESTRICTED FUNDS					
Revaluation reserve	162,386	-	-	(162,386)	-
South Devon Biomass capital fund	72,399	-	(1,906)	-	70,493
Unrestricted capital funds	3,185,420	-	(177,988)	68,015	3,075,447
Unrestricted revenue funds	(3,310,031)	3,334,111	(3,522,414)	94,371	(3,403,963)
	<u>110,174</u>	<u>3,334,111</u>	<u>(3,702,308)</u>	<u>-</u>	<u>(258,023)</u>
TOTAL UNRESTRICTED FUNDS	<u>922,624</u>	<u>3,334,111</u>	<u>(3,715,331)</u>	<u>-</u>	<u>541,404</u>

TORBAY COAST & COUNTRYSIDE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
RESTRICTED FUNDS - REVENUE					
1. Wall Park offsite mitigation *	42,597	-	(4,415)	-	38,182
2. EMEWS - GRNR associated ecological monitoring *	39,244	-	(6,011)	-	33,233
3. Ocombe - Habitat Compensation Scheme (grassland) *	61,147	-	(4,915)	-	56,232
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting) *	74,544	-	(1,236)	-	73,308
5. Premier inn *	26,493	-	(369)	-	26,124
6. EPIC / White Rock *	34,312	-	(466)	-	33,846
7. Alfriston Road *	84,901	-	(1,289)	-	83,612
8. Yalberton Road	432,324	-	(5,500)	-	426,824
	<u>795,562</u>	<u>-</u>	<u>(24,201)</u>	<u>-</u>	<u>771,361</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
RESTRICTED FUNDS - CAPITAL					
Berry Head - On The Edge	375,831	-	(10,094)	-	365,737
Occombe Farm Project One Planet	244,896	-	(6,839)	-	238,057
One Planet	81,720	-	(2,252)	-	79,468
Occombe Re-development	81,705	-	(1,993)	-	79,712
Occombe - Fingle Farm Barns	36,733	-	(993)	-	35,740
Cycle Project	369,048	-	(9,704)	-	359,344
HLF Cockington Green Heart Appeal	776,202	-	(17,677)	-	758,525
Countryside Stewardship	13,192	-	(5,238)	-	7,954
Wall Park	85,674	-	(1,904)	-	83,770
Boardwalk	21,875	-	(3,125)	-	18,750
RDPE	139,472	-	(8,503)	-	130,969
	<u>2,226,348</u>	<u>-</u>	<u>(68,322)</u>	<u>-</u>	<u>2,158,026</u>
TOTAL RESTRICTED FUNDS	<u>3,021,910</u>	<u>-</u>	<u>(92,523)</u>	<u>-</u>	<u>2,929,387</u>
TOTAL OF FUNDS	<u><u>3,944,534</u></u>	<u><u>3,334,111</u></u>	<u><u>(3,807,854)</u></u>	<u><u>-</u></u>	<u><u>3,470,791</u></u>

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	799,427	100,930	(35,524)	-	864,833
General funds	(258,023)	3,015,399	(3,338,075)	-	(580,699)
Restricted funds	771,361	-	-	-	771,361
Restricted fixed asset funds	2,158,026	-	(257,138)	-	1,900,888
	<u>3,470,791</u>	<u>3,116,329</u>	<u>(3,630,737)</u>	<u>-</u>	<u>2,956,383</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	812,450	-	(13,023)	-	799,427
General funds	110,174	3,334,111	(3,702,308)	-	(258,023)
Restricted funds	795,562	-	(24,201)	-	771,361
Restricted fixed asset funds	2,226,348	-	(68,322)	-	2,158,026
	<u>3,944,534</u>	<u>3,334,111</u>	<u>(3,807,854)</u>	<u>-</u>	<u>3,470,791</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,900,888	2,883,351	4,784,239
Current assets	771,361	-	(305,884)	465,477
Creditors due within one year	-	-	(980,523)	(980,523)
Creditors due in more than one year	-	-	(1,307,636)	(1,307,636)
Provisions for liabilities and charges	-	-	(5,174)	(5,174)
TOTAL	<u>771,361</u>	<u>1,900,888</u>	<u>284,134</u>	<u>2,956,383</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Analysis of net assets between funds (CONTINUED)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,158,026	3,149,736	5,307,762
Current assets	771,361	-	(442,493)	328,868
Creditors due within one year	-	-	(776,944)	(776,944)
Creditors due in more than one year	-	-	(1,384,011)	(1,384,011)
Provisions for liabilities and charges	-	-	(4,884)	(4,884)
TOTAL	<u>771,361</u>	<u>2,158,026</u>	<u>541,404</u>	<u>3,470,791</u>

23. Pension commitments

The group operates a defined contribution pension scheme administered by Scottish Widows.

During the year the group paid £46,206 (2023: £40,026) into a defined contribution pension scheme and £7,896 (2023: £8056) into a defined benefit pension scheme.

Included in creditors is £11,190 (2023: £10,714) owing to these schemes in respect of employer and employee contributions payable.

Torbay Coast & Countryside Trust is also an admitted body in the Devon County pension scheme with 1 member (2023: 1). The scheme is a multi-employer final salary scheme which is currently showing a deficit.

No information regarding the amount of deficit attributable to the employees of the Trust is available and therefore the financial statements have not been adjusted to reflect any potential liability of the Trust in respect of any deficit of the Pension Scheme.

It is the Trust's understanding that any additional cost to be incurred by the Trust as a consequence of any Actuarial valuation to reduce any deficit in respect of its employees may be funded by Torbay Council by amending the service level agreement that is in place with the Council and that, in the event of a claim against the Trust for any part of the deficit, Torbay Council would underwrite this part of the liability as part of the "Pass Through" arrangements that the Council operates.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

24. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	2,678	1,708	2,325	1,708
Later than 1 year and not later than 5 years	3,520	-	3,520	-
	<u>6,198</u>	<u>1,708</u>	<u>5,845</u>	<u>1,708</u>

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

25. Finance lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable finance leases as follows:

	Group 2024 £	Group 2022 £	Company 2024 £	Company 2023 £
Within 1 year	9,871	11,617	9,871	11,617
Between 1 and 2 years	11,147	15,383	11,147	15,383
Between 2 and 5 years	20,669	31,816	20,669	31,816
TOTAL 2024	41,687	58,816	41,687	58,816

Finance lease liabilities are secured against the assets to which they relate.

26. Related party transactions

The Trust has taken advantage of the exemption under FRS 102 from disclosing transactions and balances between the Trust and its subsidiary undertaking, which have been eliminated on consolidation.

Payments totalling £Nil (2023: £Nil) have been made to a company owned by a Trustee. These payments were made after the Trustee resigned in the year, and the Trustee resigned as a result of the services they were planning to offer the Trust.

TORBAY COAST AND COUNTRYSIDE TRUST

England & Wales - Charity number 1077561

Accounts

Registered number: 03757410
Charity number: 1077561

TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Andra Johnstone
Raymond Bedder (resigned 24 April 2023)
Roger Knight
Constantino Savvas (appointed 12 June 2023)
Samuel Roseveare (appointed 12 June 2023)
Christopher Robson (resigned 18 August 2022)
Francis Sobey (resigned 24 April 2023)
Gillian Burchell (resigned 6 July 2022)
John Lowes
Leslie Burnett (resigned 23 January 2023)
Andrew Whittaker (resigned 15 July 2022)
Barbara King, Chair (appointed 23 January 2023)
Gillian Burchell (appointed 23 January 2023)

Company registered number 03757410

Charity registered number 1077561

Registered office Occombe Farm
Preston Down Road
Paignton
Devon
TQ3 1RN

Company secretary Donna Wynn (Appointed 25 November 2022)
Damian Offer (Resigned 25 November 2022)

Chief executive officer Richard Stones

Independent auditors Bishop Fleming LLP
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank plc
51-52 Fleet Street
Torquay
Devon
TQ2 5DW

Solicitors Wollens
Carlton House
30 The Terrace
Torquay
Devon
TQ1 1BS

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the consolidated financial statements and auditors' report about the Charity and its subsidiaries for the year ended 31st March, 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

REPORT OF THE CHAIR

Our financial year ended in March 2023 having been a difficult year like many charitable entities due to the difficult economic timing slightly underperformed against its budget.

With an organisational restructure coupled with a limited redundancy programme, significant savings were made whilst still delivering the charitable objectives of the Trust. In addition, some assets were disposed of without harming the core activities of the Trust.

We are again indebted throughout this year to a dedicated team of staff and long term volunteers who maintained our precious spaces throughout Torbay for both wildlife and people. People in particular had developed a renewed appreciation for the outdoors in these pandemic affected times. Sometimes 'people pressure' caused unwanted nuisances to ourselves and others. Nevertheless, I remain hopeful that as a result of all the educational material that has been published and broadcast and the efforts of our own Rangers, those who are discovering our wild places for the first time are also learning how to enjoy them responsibly.

Once again the Trust has been grateful for Government financial support and has constrained expenditure as far as practicable to mitigate our financial situation. In light of the promise offered by a regenerated Ocombe to the future wellbeing of the Trust finances, the Trustees have accepted an operating deficit for this year

None of our work would be possible without the passion and dedication of staff, volunteers and partners. On behalf of the Board of Trustees I would like to thank everyone who has made a contribution and look forward to working together to deliver our Charitable objectives supported by a successful commercial operation.

OBJECTS AND ACTIVITIES

Aims

The Charity's core objects, as set out in the Memorandum and Articles of Association adopted in February 2021, are:

- a) "To promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and surrounding area";
- b) "To provide or assist in the provision of facilities in the interests of social welfare for appropriate recreation and leisure time occupation commensurate with (a) with the objective of improving the conditions of life for those living in working or visiting Torbay and the surrounding area." and
- c) "To advance public education in environmental and heritage matters in Torbay and the surrounding area and of ways of sustaining, conserving, protecting and improving the same."

The Charity's overall aim is encapsulated in its mission statement which is:

"To protect land, conserve nature and strengthen the bonds between people and the natural world of Torbay".
The Trust seeks to achieve its charitable objects through:

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1. Managing an extensive area of land (approx. 1,700 acres) to achieve environmental, wildlife conservation, heritage, landscape (public amenity) and public recreation benefits.
2. Delivering a range of engagement and educational activities to improve public understanding of the natural environment, Torbay's natural heritage, environmental issues (including Climate Change) and sustainable lifestyles.
3. Developing and delivering projects to restore and enhance Torbay's heritage for which we seek partner contributions and grant funding. To date, we have secured over £11M in funding for enhancing and restoring Torbay's natural and built heritage.
4. Working in partnership to protect and enhance Torbay's heritage, improve recreational provision and facilitate greater understanding of the importance of our heritage.
5. Facilitating the contribution of volunteers towards achieving all the above. Supporting volunteers in learning new skills, 'giving something back', developing friendships and camaraderie.
6. Fundraising to finance delivery of the above through a combination of grants, membership, fundraising events, property rentals and commercial enterprises.

The Trust's Strategic Plan includes the following vision statement:

"Our vision is of a Torbay where a high quality, good condition natural environment is an integral part of Torbay's future; where the countryside, coast and marine environment are in better condition than they are now; where terrestrial and marine wildlife is thriving, where our natural and built heritage is respected and valued and where people can access and enjoy our precious heritage without damaging it."

Significant Activities Undertaken in the Period

Occombe Regeneration Project

Continuing to progress work on the regeneration of Occombe remained a primary focus for the Trust in the year.

Work was finalised on the Farm Park and Play during 2022 and has proved to be popular. The anticipated benefit of having all three elements of the new Occombe running simultaneously is now being realised.

Land Management

TCCT continued to manage over 1,700 acres of land across Torbay for the benefit of wildlife and people, including UNESCO Geopark, 7 SSSI, one national Nature Reserve, various local nature reserves and several county wildlife sites. Experience continued to demonstrate how important TCCT's green spaces are as a recreational resource for the local community.

Hope's Nose

Hope's Nose experienced continued anti-social behaviour over the summer of 2022. The Trust continues to engage with partners to explore and develop a mutually acceptable solution to the problem including the introduction of Public Space Protection Order (PSPO).

Berry Head

From data on car parking, Berry Head appeared to receive an increase in visitors over the course of the year. The Guardhouse Café reported an excellent year with strong trading, particularly across the summer months. Unfortunately, here also there was an increase in anti-social behaviour in and around the lower quarry, which appeared to be associated with fishing during the year due to displacement of the previous noted anti-social behaviour at Hope's Nose.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Cockington

Cockington remained popular with visitors throughout the year and experienced an increase in visitor numbers.

The Farm

Final replacement cattle barns were constructed.

South Devon Biomass

Having been transferred into the Farm activities (as a diversification), the biomass operation continued to generate income for the Trust. The operation retained its customer base and maintained sufficient stockpiles of timber for seasoning.

Public Access

The Trust continued to maintain over 40 miles of footpaths (a combination of permissive paths and Public Rights of Way) and the majority of the SW Coast Path through Torbay.

Education and Engagement

The educational objectives of the Trust were realigned during this year and assimilated into the Ocombe operations. The educational offer of the Trust has remained strong and continues to grow.

Ongoing Projects

Mitigation and Compensation Schemes

Gillard Road Nature Reserve (Wall Park Ecological Mitigation Project)

The management of Gillard Road Nature Reserve continued in line with the management plan. The reserve remains popular with visitors. Over winter Cirl Buntings continued to frequent the arable field.

Compensatory Habitat Provision for Cirl Buntings in Cockington

The Trust continues to work on the management plan regarding the Cirl Buntings.

Volunteering

Long term (LTV) and community volunteer programmes continued during the year and opportunities for growing the programme are in development.

The Trustees would like to take this opportunity to thank all the volunteers for the work they do throughout the year.

Fundraising

Membership remained more or less static at approximately 2,400 members at the end of March 2023.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

PUBLIC BENEFIT STATEMENT

The Trustees have reviewed the activities of the charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that the Trust's activities are for the public benefit, relating as they do to the conservation of the environment and heritage of Torbay. This benefits the community in maintaining important heritage and environmental assets for people of the area and visitors to the area to enjoy.

FINANCIAL REVIEW

Consolidated income for the year ended 31 March 2023 amounted to £3,334,111 (2022: £2,281,226). There were no additions to restricted funds during the year (2022: £172,976). There was an overall deficit for the year of £473,743 (2022: deficit £681,067), including a deficit of £381,220 (2022: deficit of £745,177) on unrestricted funds, and total funds carried forward at 31 March 2023 amounted to £3,470,791 (2022: £3,944,534) with £2,929,387 (2022: £3,021,910) classified as restricted. Unrestricted funds carried forward were £541,404 (2022: £922,624), including £799,427 (2022: £812,450) which the trustees have designated for specific purposes.'

Net cash outflow for the year ended 31 March 2023 amounted to £117,350 (2022 £442,136) and at the year end the Group's cash resources were severely depleted.

Whilst the Trust's financial performance and standing continued to be disappointing, signs of improvement, reflected in the results and cash flows summarised above, with a substantial increase in income and a reduction in the deficit, were evident as the capital works at Ocombe farm were completed and the Park and Play visitor attraction finally opened whilst a number of initiatives to enhance the financial performance of the Farm Shop were undertaken. Thankfully, the impacts of Covid 19 largely receded but inflationary and other adverse macro-economic pressures increased significantly over the period. The support of Torbay Council for the turnaround plan discussed in last year's Report was critical, and, again as discussed last year, provided the opportunity for the development of a more comprehensive new Business Plan, with its focus on new revenue streams, alongside enhanced financial discipline and cash management, implemented for the current financial year ending 31 March 2024.

Inflationary and recessionary factors remain but management and Trustees continue to be encouraged by signs of progress. In the new financial year the Trust has operated substantially in line with budget and cash flow, although remaining tight, is better controlled. Small investments in growth initiatives have been possible and educational activities have been successfully relaunched, within the Park and Play operation. Other opportunities for new revenue streams have been identified by a largely new management team, for development as funds allow. This progress has been underpinned by revised funding arrangements with the Council, effective from April 2023 and part of the continuing and committed support and encouragement of the Council for the Trust's operations.

Notwithstanding these signs of progress the Trustees recognise that significant challenges remain ahead. However, having reviewed the position in some depth, including the budget for the year ending 31 March 2025 and related financial projections, and in the expectation of the continued support of the Council, the Trustees are satisfied that the Trust will have sufficient resources to meet its liabilities as they fall due for at least the next twelve months and that accordingly it is appropriate to prepare the Trust's financial statements on a going concern basis.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

GOING CONCERN

There was an overall deficit for the year ended 31 March 2023 of £473,743 (2022: deficit £681,067). Net cash outflow for the year amounted to £117,350 (2022 £442,136) and at the year end the Group's cash resources were severely depleted.

Whilst the Trust's financial performance and standing continued to lag aspirations, the Trustees believe that signs of improvement, reflected in the results and cash flows, were evident as the capital works at Occombe farm were completed and the Park and Play visitor attraction finally opened alongside a number of initiatives to enhance the financial performance of the Farm Shop. The impacts of Covid 19 largely abated but inflationary and other adverse macro-economic pressures increased significantly over the period. The interim support of Torbay Council was critical, and provided the opportunity for the development of a more comprehensive new Business Plan, with its focus on new revenue streams alongside enhanced financial discipline and cash management, which has been implemented for the current financial year ending 31 March 2024.

Inflationary and recessionary pressures remain but management and Trustees continue to be encouraged by signs of progress. In the new financial year the Trust has operated substantially in line with budget and cash flow, although remaining tight, is better controlled. Small investments in growth initiatives have been possible and educational activities have been successfully relaunched, within the Park and Play operation. Other opportunities for new revenue streams have been identified by a largely new management team, for development as funds allow. This progress has been underpinned by revised funding arrangements with the Council, effective from April 2023 and part of the continuing and committed support and encouragement of the Council for the Trust's operations.

Notwithstanding these signs of progress the Trustees recognise that significant challenges remain. However, having reviewed the position in some depth, including the budget for the year ending 31 March 2025 and related financial projections, and in the expectation of the continued support of the Council, the Trustees are satisfied that the Trust will have sufficient resources to meet its liabilities as they fall due for at least the next twelve months and that accordingly it is appropriate to prepare the Trust's financial statements on a going concern basis.

However, the Trustees also acknowledge that, given the deficits incurred, the precarious financial position of the Trust and the other challenges noted above, a material uncertainty exists in relation to events or conditions that cast significant doubt on the Trust and Group's ability to realise its assets and discharge its liabilities in the normal course of business and to continue as a going concern.

The financial statements do not reflect the adjustments that would be necessary should the ability of the Trust and Group to trade be jeopardised due to the material uncertainty.

RESERVES POLICY

The trustees remain committed to achieving a meaningful level of free reserves (unrestricted reserves, excluding those designated for specific purposes and those represented by capital assets) in line with Charity Commission best practice.

However, at 31 March 2023, the Trust's consolidated free reserves were in deficit to the extent of £3,403,963 (31 March 2022: £3,310,031) This reflects the investment of significant internal funds in the Occombe redevelopment. While it represents a significant shortfall from the Trustees' aspirations, the redevelopment of Occombe and the other actions taken are intended to provide revenues to close this shortfall within a reasonable timescale.

Plans for future periods

Alongside its focus on developing Occombe as a leading destination for Torbay and enhancing its financial performance, the Trust will continue to deliver its core programme of land management. We are seeking to

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

manage and enhance Torbay's natural heritage and facilitating access. An increasing focus of the Trust's work will be contributing to solutions that enable Torbay to adapt to and mitigate the impacts of climate change. As Occombe progresses to generating greater surpluses, it is anticipated that the Trust will be able to expand delivery of its three charitable objects to the benefit of the community and visitors.

Risk management

The Trust has a Strategic Risk Register, which is reviewed by the Senior Management Team and then the Finance Committee before referral to the Board. This register comprises those issues that are considered to present a significant strategic risk to the organisation (lower level 'operational' risks are dealt with through risk assessments for specific operations). The Strategic Risk Register includes all Governance, Financial, Management, Operational, Reputational, Health & Safety and Compliance Risks, which are deemed to have the potential to jeopardise the overall viability (operational and/or financial) of the organisation and/or significantly impair the organisation's ability to deliver its charitable purposes.

The principal risks on the Strategic Risk Register at the end of March 2023 identified as requiring further action were as follows:

- 1. Governance**
Recruiting additional trustees to strengthen the board's capacity and range of expertise remains a focus; as at 31st March 2023 there were six.
- 2. Financial**
The turbulent economic environment immediately following significant investment has left the Trust far less resilient to continued downturns and cash flow remains a major concern.
- 3. Management**
Limitations in capacity within Senior Management Team to drive forwards further development and improvement of the organisation.
Limited resources for the recruitment and coordination of volunteers; volunteers are vital for the Trust to deliver charitable purposes.
- 4. Operational**
IT Security has been updated by using the services of a third-party services.

Investment policy and performance

Funds described as either restricted or designated (for example those provided under s106 arrangements) have been received by the Trust with the requirement that they are invested in order to produce a return on investment sufficient to fully fund the obligations of the related agreements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Company and the Group is constituted under a memorandum of association and is a registered charity no 1077561.

The principal object of the Trust and the Group is to promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and the surrounding area.

Method of Appointment or Election of Trustees

As set out in the Articles of Association, the Chair of the Board of Trustees is appointed by a vote of the board of the Trust at each AGM. The Deputy Chair and appointments to the various sub-committees are also decided by the board at each AGM.

There is no maximum period of service specified. The Memorandum and Articles provides that there must be a minimum of three trustees with no maximum specified and that a third of the trustees (those of longest

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

service) shall retire at each AGM but that they may stand for immediate re-election at that AGM. The Board of Trustees has the power to co-opt further members and observers to the board in between AGMs in order to secure specialist expertise or to gain experience.

Prior to each AGM, existing board members are advised of any retiring trustees including those who wish to immediately re-join the board at the AGM. Existing board members are also notified of any individuals requiring formal nomination to become trustees at the AGM.

When seeking and appointing new trustees, the Board considers the skills and experience of existing trustees in order to ensure that the Board has the necessary skills to guide the Charity. New trustees may be sought by word of mouth, open advertisement or through existing members. Prospective trustees are initially interviewed informally by the Chair, Deputy Chair and the Chief Executive. Suitable candidates may then be invited to attend one or more board meetings as observers. Candidates deemed suitable by existing trustees to join the board as trustees are then invited to submit a formal nomination, which must be supported by at least two existing trustees, for consideration at the next AGM.

The training and induction provided for new trustees will depend upon their existing experience but would always include an introduction to the Charity, visits to the key sites and briefings on the Trust's work by members of the Senior Management Team. All new trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

Advantage is taken of specific courses and guidance offered by the Charity Commission, Local Authority and other bodies.

Organisational Structure and Decision Making

The Board of Trustees normally meets quarterly and the relevant sub-committees meet as necessary. The Board establishes an overall framework for the governance of the Charity and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish other working groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Charity and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting strategic priorities, general policy, adopting the annual plan and budget, approving the statutory accounts and monitoring charitable delivery. The Trustees are responsible for making major decisions about the direction of the Charity, capital expenditure and appointment of the Chief Executive.

Key Management Personnel

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Charity to the Trust's key management personnel.

Related Party Relationships

Trustees receive no remuneration or other benefit from their roles as trustees for the Charity. They may be paid for work they undertake in a professional capacity independent of their role as a trustee and all such payments must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. No trustees received direct payment during 2021-2022.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Subsidiary Undertakings

The Charity has a wholly owned subsidiary, Torbay Coast & Countryside Enterprises Limited ('TCCE'). TCCE holds and operates the Trust's commercial activities, including the Occombe Park and Play, Farm Shop and Cafe activities, which generate funds for the Trust's charitable work.

INFORMATION ON FUNDRAISING PRACTICES

The Trust does not physically approach the public with requests for money or employ and has not employed or use a professional fundraiser in this regard.

The Trust occasionally utilises crowd funding to raise money for specific projects (e.g. replanting The Grove woodland).

The Trust periodically approaches existing members and supporters (those signed up to our newsletter) for contributions to specific projects.

The Trust does invite people to leave legacies in their will through information on our website and a leaflet periodically distributed to solicitors.

The Trust has engaged fundraising consultants to prepare and submit applications to grant-making trusts for contributions towards the costs of regenerating Occombe Farm.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

DISCLOSURE OF INFORMATION TO AUDITORS

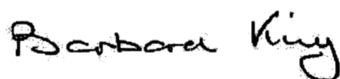
Each of the persons who are trustees at the time when this Trustees report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on its behalf by:



Barbara King

Trustee

Date: 20/12/23

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST

Opinion

We have audited the financial statements of Torbay Coast & Countryside Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates the financial position of the Group has deteriorated over the year to 31 March 2023 as a result of the continued under-performance of its Ocombe Farm site. It also outlines that whilst improvements in performance have been achieved since the year-end, the Group remains in a precarious financial position. As stated in note 1.3, these events or conditions, along with the other matters as set forth in the note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the parent charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST
(CONTINUED)**

Other information

The other information comprises the information included in the Trustees Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity sector, control environment and the Group's and the parent charitable company's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and the parent charitable company's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and the parent charitable company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal charity specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and the parent charitable company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, employment legislation, Charities SORP 2019 and FRS 102.

Our procedures to respond to risks identified included the following for the parent charitable company and subsidiaries, as was considered appropriate:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & COUNTRYSIDE TRUST
(CONTINUED)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 21/12/23

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds - Revenue 2023 £	Restricted funds - Capital 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Contributions, donations and legacies:	2					
Contribution to estate management from Torbay Council		-	-	507,488	507,488	200,900
Memberships, donations and legacies		-	-	121,220	121,220	114,242
Contributions, donations and legacies		-	-	39,049	39,049	-
Charitable activities	3	-	-	314,047	314,047	438,555
Other activities:	4					
Fundraising		-	-	71,336	71,336	248,562
Trading activities		-	-	2,135,881	2,135,881	1,240,334
Investments	5	-	-	24	24	54
Other Income	6	-	-	145,066	145,066	38,579
Total income		-	-	3,334,111	3,334,111	2,281,226
Expenditure on:						
Raising funds		-	-	2,207,586	2,207,586	1,468,650
Charitable activities	7	24,201	68,322	1,507,745	1,600,268	1,493,643
Total expenditure		24,201	68,322	3,715,331	3,807,854	2,962,293
Net movement in funds		(24,201)	(68,322)	(381,220)	(473,743)	(681,067)
Reconciliation of funds:						
Total funds brought forward		795,562	2,226,348	922,624	3,944,534	4,625,601
Net movement in funds		(24,201)	(68,322)	(381,220)	(473,743)	(681,067)
Total funds carried forward		771,361	2,158,026	541,404	3,470,791	3,944,534

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 45 form part of these financial statements.

TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,307,762	5,445,865
		<u>5,307,762</u>	<u>5,445,865</u>
Current assets			
Stocks	14	113,095	133,034
Debtors	15	98,109	126,809
Cash at bank and in hand		117,664	235,014
		<u>328,868</u>	<u>494,857</u>
Creditors: amounts falling due within one year	16	(776,944)	(603,719)
Net current liabilities		(448,076)	(108,862)
Total assets less current liabilities		4,859,686	5,337,003
Creditors: amounts falling due after more than one year	17	(1,384,011)	(1,387,585)
Provisions for liabilities		(4,884)	(4,884)
Total net assets		3,470,791	3,944,534
Charity funds			
Restricted funds:			
Restricted funds	19	771,361	795,562
Restricted funds - class ii	19	2,158,026	2,226,348
Total restricted funds	19	2,929,387	3,021,910
Unrestricted funds	19	541,404	922,624
Total funds		3,470,791	3,944,534

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on *20/12/23* and signed on their behalf by:

Barbara King

Barbara King
 (Trustee)

The notes on pages 20 to 45 form part of these financial statements.

TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,263,150	5,397,645
Investments	13	1,005	1,005
		<u>5,264,155</u>	<u>5,398,650</u>
Current assets			
Stocks	14	50,911	41,776
Debtors	15	162,025	117,003
Cash at bank and in hand		65,485	86,212
		<u>278,421</u>	<u>244,991</u>
Creditors: amounts falling due within one year	16	(612,458)	(502,225)
Net current liabilities		<u>(334,037)</u>	<u>(257,234)</u>
Total assets less current liabilities		<u>4,930,118</u>	<u>5,141,416</u>
Creditors: amounts falling due after more than one year	17	(1,384,011)	(1,387,585)
Total net assets		<u><u>3,546,107</u></u>	<u><u>3,753,831</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Capital	19	2,158,026	2,226,348
Restricted funds - Revenue	19	771,361	795,562
Total restricted funds	19	<u>2,929,387</u>	<u>3,021,910</u>
Unrestricted funds	19	616,720	731,921
Total funds		<u><u>3,546,107</u></u>	<u><u>3,753,831</u></u>

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Barbara King

Barbara King
(Trustee)

Date: *20/12/23*

The notes on pages 20 to 45 form part of these financial statements.

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(58,757)	1,025,057
Cash flows from investing activities			
Interests and rents from investments		-	54
Purchase of tangible fixed assets		(106,317)	(1,631,338)
Net cash used in investing activities		(106,317)	(1,631,284)
Cash inflows from new borrowing		-	164,091
New finance leases		50,600	-
Repayments of finance leases		(2,876)	-
Change in cash and cash equivalents in the year		(117,350)	(442,136)
Cash and cash equivalents at the beginning of the year		235,014	677,150
Cash and cash equivalents at the end of the year	23	117,664	235,014

The notes on pages 20 to 45 form part of these financial statements

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies

1.1 COMPANY STATUS

The company is a company limited by guarantee. The members of the Trust are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Torbay Coast & Countryside Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1. Accounting policies (continued)

1.3 GOING CONCERN

There was an overall deficit for the year ended 31 March 2023 of £473,743 (2022: deficit £681,067). Net cash outflow for the year amounted to £117,350 (2022 £442,136) and at the year end the Group's cash resources were severely depleted.

Whilst the Trust's financial performance and standing continued to lag aspirations, the Trustees believe that signs of improvement, reflected in the results and cash flows, were evident as the capital works at Occombe farm were completed and the Park and Play visitor attraction finally opened alongside a number of initiatives to enhance the financial performance of the Farm Shop. The impacts of Covid 19 largely abated but inflationary and other adverse macro-economic pressures increased significantly over the period. The interim support of Torbay Council was critical, and provided the opportunity for the development of a more comprehensive new Business Plan, with its focus on new revenue streams alongside enhanced financial discipline and cash management, which has been implemented for the current financial year ending 31 March 2024.

Inflationary and recessionary pressures remain but management and Trustees continue to be encouraged by signs of progress. In the new financial year the Trust has operated substantially in line with budget and cash flow, although remaining tight, is better controlled. Small investments in growth initiatives have been possible and educational activities have been successfully relaunched, within the Park and Play operation. Other opportunities for new revenue streams have been identified by a largely new management team, for development as funds allow. This progress has been underpinned by revised funding arrangements with the Council, effective from April 2023 and part of the continuing and committed support and encouragement of the Council for the Trust's operations.

Notwithstanding these signs of progress the Trustees recognise that significant challenges remain. However, having reviewed the position in some depth, including the budget for the year ending 31 March 2025 and related financial projections, and in the expectation of the continued support of the Council, the Trustees are satisfied that the Trust will have sufficient resources to meet its liabilities as they fall due for at least the next twelve months and that accordingly it is appropriate to prepare the Trust's financial statements on a going concern basis.

However, the Trustees also acknowledge that, given the deficits incurred, the precarious financial position of the Trust and that ongoing council support is not guaranteed, a material uncertainty exists in relation to events or conditions that cast significant doubt on the Trust and Group's ability to realise its assets and discharge its liabilities in the normal course of business and to continue as a going concern.

The financial statements do not reflect the adjustments that would be necessary should the ability of the Trust and Group to trade be jeopardised due to the material uncertainty.

1. Accounting policies (continued)

1.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1. Accounting policies (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities and Governance costs are costs incurred on the company's operations as included in note 3 and costs relating to the governance of the company apportioned to charitable activities.

1.6 BASIS ON CONSOLIDATION

The financial statements consolidate the accounts of Torbay Coast & Countryside Trust and all of its subsidiary undertakings ('subsidiaries').

The Trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account. The income and expenditure account for the year dealt with in the accounts of the Trust was a loss of £198,646 (2022: £369,466).

1. Accounting policies (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 6 - 50 years straight line
Plant and machinery	- 8 - 10 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 4 - 5 years straight line
Other fixed assets	- Livestock assets are value annually by the directors

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities. Changes in the valuation of livestock are included in the statement of financial activities.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.13 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. Deferred tax assets and liabilities are not discounted.

1.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Contribution to estate management from Torbay Council	507,488	507,488	200,900
Donations	72,949	72,949	3,318
Legacies	-	-	46,811
Memberships	87,320	87,320	64,113
SUBTOTAL	<u>160,269</u>	<u>160,269</u>	<u>114,242</u>
	<u>667,757</u>	<u>667,757</u>	<u>315,142</u>
TOTAL 2022	<u><u>315,142</u></u>	<u><u>315,142</u></u>	

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	53,794	53,794	142,380
Education	21,297	21,297	2,689
Rents	47,857	47,857	52,223
Primary Trading	116,635	116,635	103,649
Other Incoming Resources	74,464	74,464	137,614
TOTAL 2023	<u>314,047</u>	<u>314,047</u>	<u>438,555</u>
TOTAL 2022	<u>438,555</u>	<u>438,555</u>	

The whole of the turnover is attributable to the principal activities of the parent and the subsidiaries.

All turnover arose within the United Kingdom.

4. Fundraising Income

Income from fundraising events

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Revenues from fundraising	-	71,336	71,336	248,562
TOTAL 2022	<u>172,976</u>	<u>75,586</u>	<u>248,562</u>	

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Torbay Coast and Countryside Enterprises Limited	2,135,881	2,135,881	1,240,334
TOTAL 2022	<u>1,240,334</u>	<u>1,240,334</u>	

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - bank interest	24	24	53
Interest receivable	-	-	1
	<u>24</u>	<u>24</u>	<u>54</u>
	<u>54</u>	<u>54</u>	
TOTAL 2022	<u>54</u>	<u>54</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other operating income	566	566	38,579
Lease surrender income	144,500	144,500	-
	<u>145,066</u>	<u>145,066</u>	<u>38,579</u>
	<u>38,579</u>	<u>38,579</u>	
TOTAL 2022	<u>38,579</u>	<u>38,579</u>	

**TORBAY COAST & COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Property and land management costs	-	408,006	408,006	395,245
Vehicle and farm machinery costs	-	40,942	40,942	45,320
Auditor's remuneration	-	-	-	15,500
Administration Costs	-	255,459	255,459	251,101
Wages and Salaries	24,201	624,901	649,102	542,864
Depreciation	68,322	178,423	246,745	243,613
Governance Costs	-	14	14	-
	<u>92,523</u>	<u>1,507,745</u>	<u>1,600,268</u>	<u>1,493,643</u>
TOTAL 2022	<u><u>108,866</u></u>	<u><u>1,384,777</u></u>	<u><u>1,493,643</u></u>	

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>20,000</u>	<u>15,500</u>

9. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	1,462,139	1,004,845	537,427	456,270
Social security costs	100,759	106,001	44,383	36,217
Contribution to defined contribution pension schemes	48,082	50,062	23,757	21,900
	<u>1,610,980</u>	<u>1,160,908</u>	<u>605,567</u>	<u>514,387</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Staff costs (continued)

The average number of persons employed by the Group during the year was as follows:

	Group 2023 No.	Group 2022 No.
Charitable activities	13	23
Trading activities	60	33
Support staff; Costs of generating funds	6	9
Support Staff; Charitable activities	11	6
	<hr/> 90 <hr/>	<hr/> 71 <hr/>

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-

The number of staff accruing pension benefits is 50 (2022: 34).

The total remuneration paid to key management personnel during the year was £229,970 (2022: £169,374).

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £NIL).

11. Tangible fixed assets

GROUP

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2022	5,564,402	1,843,417	228,590	815,039	141,970	8,593,418
Additions	49,081	-	-	65,238	739	115,058
At 31 March 2023	<u>5,613,483</u>	<u>1,843,417</u>	<u>228,590</u>	<u>880,277</u>	<u>142,709</u>	<u>8,708,476</u>
DEPRECIATION						
At 1 April 2022	903,992	1,419,121	215,045	609,395	-	3,147,553
Charge for the year	111,233	71,954	6,567	63,407	-	253,161
At 31 March 2023	<u>1,015,225</u>	<u>1,491,075</u>	<u>221,612</u>	<u>672,802</u>	<u>-</u>	<u>3,400,714</u>
NET BOOK VALUE						
At 31 March 2023	<u><u>4,598,258</u></u>	<u><u>352,342</u></u>	<u><u>6,978</u></u>	<u><u>207,475</u></u>	<u><u>142,709</u></u>	<u><u>5,307,762</u></u>
At 31 March 2022	<u><u>4,660,410</u></u>	<u><u>424,296</u></u>	<u><u>13,545</u></u>	<u><u>205,644</u></u>	<u><u>141,970</u></u>	<u><u>5,445,865</u></u>

**TORBAY COAST & COUNTRYSIDE TRUST
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FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets (continued)

COMPANY

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2022	5,545,901	1,773,941	221,090	676,337	141,970	8,359,239
Additions	49,081	-	-	62,435	739	112,255
At 31 March 2023	<u>5,594,982</u>	<u>1,773,941</u>	<u>221,090</u>	<u>738,772</u>	<u>142,709</u>	<u>8,471,494</u>
DEPRECIATION						
At 1 April 2022	900,129	1,371,705	208,243	481,517	-	2,961,594
Charge for the year	110,940	69,196	6,427	60,187	-	246,750
At 31 March 2023	<u>1,011,069</u>	<u>1,440,901</u>	<u>214,670</u>	<u>541,704</u>	<u>-</u>	<u>3,208,344</u>
NET BOOK VALUE						
At 31 March 2023	<u>4,583,913</u>	<u>333,040</u>	<u>6,420</u>	<u>197,068</u>	<u>142,709</u>	<u>5,263,150</u>
At 31 March 2022	<u>4,645,772</u>	<u>402,236</u>	<u>12,847</u>	<u>194,820</u>	<u>141,970</u>	<u>5,397,645</u>

12. Tangible fixed assets held under finance leases

The net book values of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and equipment	87,925	56,747
Motor vehicles	6,423	11,021
Fixtures and fittings	50,600	-
TOTAL 2023	<u>144,948</u>	<u>67,768</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2022	1,005
At 31 March 2023	<u>1,005</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Holding	Included in consolidation
Torbay Coast and Countryside Enterprises Limited	03855040	Restaurants and cafés	100%	Yes
South Devon Biomass Limited	07121496	Dormant	100%	Yes

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Torbay Coast and Countryside Enterprises Limited	2,136,447	(2,366,125)	(229,678)	(518,940)

The Registered office or principal place of business for both subsidiaries is Occombe Farm Preston Down Road, Preston, Paignton, Devon, TQ3 1RN.

14. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	<u>113,095</u>	<u>133,034</u>	<u>50,911</u>	<u>41,776</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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15. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	17,789	35,277	7,962	25,673
Amounts owed by group undertakings	-	-	76,161	-
Other debtors	6,958	-	6,958	-
Prepayments and accrued income	73,362	91,532	70,944	91,330
	98,109	126,809	162,025	117,003

16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Other loans	42,385	-	42,385	-
Trade creditors	98,193	161,037	37,050	73,725
Other taxation and social security	73,052	28,927	43,104	27,831
Obligations under finance lease and hire purchase contracts	11,617	2,876	11,617	2,876
Other creditors	25,756	18,455	25,756	18,455
Accruals and deferred income	525,941	392,424	452,546	379,338
	776,944	603,719	612,458	502,225

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Other loans	1,336,812	1,379,197	1,336,812	1,379,197
Net obligations under finance lease and hire purchase contracts	47,199	8,388	47,199	8,388
	1,384,011	1,387,585	1,384,011	1,387,585

Other loans and finance leases are secured against the assets to which they relate.

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Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
BETWEEN ONE AND TWO YEARS				
Other loans	200,893	158,047	200,893	158,047
	<u>200,893</u>	<u>158,047</u>	<u>200,893</u>	<u>158,047</u>
BETWEEN TWO AND FIVE YEARS				
Other loans	131,458	131,458	131,458	131,458
	<u>131,458</u>	<u>131,458</u>	<u>131,458</u>	<u>131,458</u>
OVER FIVE YEARS				
Other loans	1,004,461	1,089,692	1,004,461	1,089,692
	<u>1,004,461</u>	<u>1,089,692</u>	<u>1,004,461</u>	<u>1,089,692</u>

18. Deferred taxation

GROUP AND COMPANY

	2023 £
At the beginning of the year	4,884
	<u>4,884</u>
	<u>4,884</u>

The deferred tax liability is made up as follows:

	Group 2023 £	Group 2022 £
Accelerated capital allowances	(4,884)	(4,884)
	<u>(4,884)</u>	<u>(4,884)</u>
	<u>(4,884)</u>	<u>(4,884)</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Gillard Road Nature reserve (GRNR) *	451,530	-	(13,023)	-	438,507
Feed compensation fund	284,000	-	-	-	284,000
Green burials	76,920	-	-	-	76,920
	<u>812,450</u>	<u>-</u>	<u>(13,023)</u>	<u>-</u>	<u>799,427</u>
UNRESTRICTED FUNDS					
Revaluation reserve	162,386	-	-	(162,386)	-
South Devon Biomass capital fund	72,399	-	(1,906)	-	70,493
Unrestricted capital funds	3,185,420	-	(177,988)	68,015	3,075,447
Unrestricted revenue funds	(3,310,031)	3,334,111	(3,522,414)	94,371	(3,403,963)
	<u>110,174</u>	<u>3,334,111</u>	<u>(3,702,308)</u>	<u>-</u>	<u>(258,023)</u>
TOTAL UNRESTRICTED FUNDS	<u>922,624</u>	<u>3,334,111</u>	<u>(3,715,331)</u>	<u>-</u>	<u>541,404</u>

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FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
RESTRICTED FUNDS - REVENUE					
1. Wall Park offsite mitigation *	42,597	-	(4,415)	-	38,182
2. EMEWS - GRNR associated ecological monitoring *	39,244	-	(6,011)	-	33,233
3. Ocombe - Habitat Compensation Scheme (grassland) *	61,147	-	(4,915)	-	56,232
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting) *	74,544	-	(1,236)	-	73,308
5. Premier inn *	26,493	-	(369)	-	26,124
6. EPIC / White Rock *	34,312	-	(466)	-	33,846
7. Alfriston Road *	84,901	-	(1,289)	-	83,612
8. Yalberton Road	432,324	-	(5,500)	-	426,824
	795,562	-	(24,201)	-	771,361

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
RESTRICTED FUNDS - CAPITAL					
Berry Head - On The Edge	375,831	-	(10,094)	-	365,737
Occombe Farm Project One Planet	244,896	-	(6,839)	-	238,057
One Planet	81,720	-	(2,252)	-	79,468
Occombe Re-development	81,705	-	(1,993)	-	79,712
Occombe - Fingle Farm Barns	36,733	-	(993)	-	35,740
Cycle Project	369,048	-	(9,704)	-	359,344
HLF Cockington Green Heart Appeal	776,202	-	(17,677)	-	758,525
Countryside Stewardship	13,192	-	(5,238)	-	7,954
Wall Park	85,674	-	(1,904)	-	83,770
Boardwalk	21,875	-	(3,125)	-	18,750
RDPE	139,472	-	(8,503)	-	130,969
	<u>2,226,348</u>	<u>-</u>	<u>(68,322)</u>	<u>-</u>	<u>2,158,026</u>
TOTAL RESTRICTED FUNDS	3,021,910	-	(92,523)	-	2,929,387
TOTAL OF FUNDS	3,944,534	3,334,111	(3,807,854)	-	3,470,791

* Many of the Trust's funds arise from commuted sums received in respect of long term agreements (arrived at through s106 and other mechanisms), for the delivery of ecological mitigation and compensation projects over 5-25 years. Through such agreements, the Trust receives an initial cash amount and assumes obligations to deliver an agreed Scheme of Management over a defined period. The amounts paid to the Trust are determined through calculation of the expected costs of fulfilling the obligations, appropriately discounted to current values. The terms of the agreements require the Trust to invest the sum received in order to generate sufficient resources to fully fund the obligations as they arise.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Gillard Road Nature reserve (GRNR) *	463,691	-	(12,161)	-	451,530
Feed compensation fund	288,000	-	(4,000)	-	284,000
Green burials	69,368	7,552	-	-	76,920
	<u>821,059</u>	<u>7,552</u>	<u>(16,161)</u>	<u>-</u>	<u>812,450</u>
UNRESTRICTED FUNDS					
Revaluation reserve	162,386	-	-	-	162,386
South Devon Biomass capital fund	74,305	-	(1,906)	-	72,399
Unrestricted capital funds	1,754,058	-	-	1,431,362	3,185,420
Unrestricted revenue funds	(1,144,007)	2,100,698	(2,835,360)	(1,431,362)	(3,310,031)
	<u>846,742</u>	<u>2,100,698</u>	<u>(2,837,266)</u>	<u>-</u>	<u>110,174</u>
TOTAL UNRESTRICTED FUNDS	<u>1,667,801</u>	<u>2,108,250</u>	<u>(2,853,427)</u>	<u>-</u>	<u>922,624</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
RESTRICTED FUNDS - REVENUE					
1. Wall Park offsite mitigation *	46,752	-	(4,155)	-	42,597
2. EMEWS - GRNR associated ecological monitoring *	63,360	-	(24,116)	-	39,244
3. Occombe - Habitat Compensation Scheme (grassland) *	65,773	-	(4,626)	-	61,147
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting) *	75,707	-	(1,163)	-	74,544
5. Premier inn *	26,840	-	(347)	-	26,493
6. EPIC / White Rock *	34,752	-	(440)	-	34,312
7. Alfriston Road *	86,114	-	(1,213)	-	84,901
8. Yalberton Road	437,500	-	(5,176)	-	432,324
	<u>836,798</u>	<u>-</u>	<u>(41,236)</u>	<u>-</u>	<u>795,562</u>

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19. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
RESTRICTED FUNDS - CAPITAL					
Berry Head - On The Edge	386,117	-	(10,286)	-	375,831
Occombe Farm Project One Planet	251,740	-	(6,844)	-	244,896
One Planet	83,973	-	(2,253)	-	81,720
Occombe Re-development	83,697	-	(1,992)	-	81,705
Occombe - Fingle Farm Barns	37,726	-	(993)	-	36,733
Cycle Project	377,802	-	(8,754)	-	369,048
HLF Cockington Green Heart Appeal	793,877	-	(17,675)	-	776,202
Countryside Stewardship	18,492	-	(5,300)	-	13,192
Wall Park	87,578	-	(1,904)	-	85,674
Boardwalk	-	25,000	(3,125)	-	21,875
RDPE	-	147,976	(8,504)	-	139,472
	<u>2,121,002</u>	<u>172,976</u>	<u>(67,630)</u>	<u>-</u>	<u>2,226,348</u>
TOTAL RESTRICTED FUNDS	<u>2,957,800</u>	<u>172,976</u>	<u>(108,866)</u>	<u>-</u>	<u>3,021,910</u>
TOTAL OF FUNDS	<u><u>4,625,601</u></u>	<u><u>2,281,226</u></u>	<u><u>(2,962,293)</u></u>	<u><u>-</u></u>	<u><u>3,944,534</u></u>

**TORBAY COAST & COUNTRYSIDE TRUST
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20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	812,450	-	(13,023)	-	799,427
General funds	110,174	3,334,111	(3,702,308)	-	(258,023)
Restricted funds	795,562	-	(24,201)	-	771,361
Restricted funds - Class II	2,226,348	-	(68,322)	-	2,158,026
	<u>3,944,534</u>	<u>3,334,111</u>	<u>(3,807,854)</u>	<u>-</u>	<u>3,470,791</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	821,059	7,552	(16,161)	-	812,450
General funds	846,742	2,100,698	(2,837,266)	-	110,174
Restricted funds	836,798	-	(41,236)	-	795,562
Restricted funds - Class II	2,121,002	172,976	(67,630)	-	2,226,348
	<u>4,625,601</u>	<u>2,281,226</u>	<u>(2,962,293)</u>	<u>-</u>	<u>3,944,534</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Restricted funds - class ii 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,158,026	3,149,736	5,307,762
Current assets	771,361	-	(442,493)	328,868
Creditors due within one year	-	-	(776,944)	(776,944)
Creditors due in more than one year	-	-	(1,384,011)	(1,384,011)
Provisions for liabilities and charges	-	-	(4,884)	(4,884)
TOTAL	<u>771,361</u>	<u>2,158,026</u>	<u>541,404</u>	<u>3,470,791</u>

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Restricted funds - class ii 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2,226,348	3,219,517	5,445,865
Current assets	795,562	-	(300,705)	494,857
Creditors due within one year	-	-	(603,719)	(603,719)
Creditors due in more than one year	-	-	(1,387,585)	(1,387,585)
Provisions for liabilities and charges	-	-	(4,884)	(4,884)
TOTAL	795,562	2,226,348	922,624	3,944,534

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(473,743)	(681,067)
ADJUSTMENTS FOR:		
Depreciation charges	248,216	251,781
Dividends, interests and rents from investments	-	(54)
Decrease/(increase) in stocks	19,939	(78,541)
(Increase)/Decrease in debtors	24,831	(36,267)
Increase in creditors	118,370	1,569,205
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(62,387)	1,025,057

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	117,664	235,014
TOTAL CASH AND CASH EQUIVALENTS	117,664	235,014

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 April 2022	Cash flows £	New finance leases £	At 31 March 2023 £
Cash at bank and in hand	235,014	(117,350)	-	117,664
Debt due within 1 year	-	(42,385)	-	(42,385)
Debt due after 1 year	(1,379,197)	42,385	-	(1,336,812)
Finance leases	(11,264)	3,048	(50,600)	(58,816)
	<u>(1,155,447)</u>	<u>(114,302)</u>	<u>(50,600)</u>	<u>(1,320,349)</u>

25. Pension commitments

The group operates a defined contribution pension scheme administered by Scottish Widows.

During the year the group paid £40,026 (2022: £28,509) into a defined contribution pension scheme and £8,056 (2022: £7,472) into a defined benefit pension scheme.

Included in creditors is £10,714 (2022: £6,964) owing to these schemes in respect of employer and employee contributions payable.

Torbay Coast & Countryside Trust is also an admitted body in the Devon County pension scheme with 1 member (2022: 1). The scheme is a multi-employer final salary scheme which is currently showing a deficit.

No information regarding the amount of deficit attributable to the employees of the Trust is available and therefore the financial statements have not been adjusted to reflect any potential liability of the Trust in respect of any deficit of the Pension Scheme.

It is the Trust's understanding that any additional cost to be incurred by the Trust as a consequence of any Actuarial valuation to reduce any deficit in respect of its employees may be funded by Torbay Council by amending the service level agreement that is in place with the Council and that, in the event of a claim against the Trust for any part of the deficit, Torbay Council would underwrite this part of the liability as part of the "Pass Through" arrangements that the Council operates.

26. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Within 1 year	-	1,078	-	1,078

**TORBAY COAST & COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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27. Finance lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable finance leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Within 1 year	11,617	10,954	11,617	10,954
Between 1 and 2 years	15,383	11,264	15,383	11,264
Between 2 and 5 years	31,816	-	31,816	-
TOTAL 2023	58,816	22,218	58,816	22,218

Finance lease liabilities are secured against the assets to which they relate.

28. Related party transactions

The Trust has taken advantage of the exemption under FRS 102 from disclosing transactions and balances between the Trust and its subsidiary undertaking, which have been eliminated on consolidation.

Payments totalling £7,494 (2022: £Nil) have been made to a company owned by a Trustee. These payments were made after the Trustee resigned in the year, and the Trustee resigned as a result of the services they were planning to offer the Trust.

TORBAY COAST AND COUNTRYSIDE TRUST

England & Wales - Charity number 1077561

Accounts

Registered number: 03757410

Charity number: 1077561

TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Alan Tyerman, Chair (resigned 19 May 2021) Andra Johnstone, Chair Raymond Bedder (resigned 24 April 2023) Roger Knight Christopher Robson (appointed 19 May 2021) Francis Sobey (appointed 19 May 2021, resigned 24 April 2023) Gillian Burchell (appointed 19 May 2021, resigned 6 July 2022) John Lowes (appointed 19 May 2021) Leslie Burnett (appointed 19 May 2021, resigned 23 January 2023) Simon Miller (appointed 19 May 2021, resigned 14 December 2021) Timothy Courtenay (appointed 19 May 2021, resigned 14 December 2021) Andrew Whittaker (appointed 14 December 2021, resigned 15 July 2022) Barbara King (appointed 23 January 2023) Gillian Burchell (appointed 23 January 2023)
Company registered number	03757410
Charity registered number	1077561
Registered office	Occombe Farm Preston Down Road Paignton Devon TQ3 1RN
Company secretary	Donna Wynn (Appointed 25 November 2022) Damian Offer (Resigned 25 November 2022)
Chief executive officer	Damian Offer
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc 51-52 Fleet Street Torquay Devon TQ2 5DW
Solicitors	Wollens Carlton House 30 The Terrace Torquay Devon TQ1 1BS

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the consolidated financial statements and auditors' report about the Charity and its subsidiaries for the year ended 31st March, 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

REPORT OF THE CHAIR

Our financial year ended in March 2022 on a positive high for the Trust. The third and final phase of our Occombe Regeneration Project, Farm Park and Play opened. This attraction, combined with a larger catering offering and an exciting farm shop makes Occombe a destination very much worth exploring for both locals and tourists.

We had high hopes that our plans would allow us to begin to grow and develop our charitable activities. However, the warning signs that began to flash across the economy in early 2021 increased in number and volume throughout this financial year. In 2022 the economic outlook had taken a significant downturn amidst emerging inflation, tight labour markets and distorted energy markets. The impact this has had on a fledgling start up business has been dramatic and rapid. At a time when our reserves were depleted because of the investment in Occombe our cash situation became extremely alarming. With the help of Business Recovery Specialists from Francis Clark in September and October 2022 we have steadied the ship but the outlook remains fragile.

Once again we are indebted throughout this year to a dedicated team of staff and long term volunteers who maintained our precious spaces throughout Torbay for both wildlife and people. People in particular had developed a renewed appreciation for the outdoors in these pandemic affected times. Sometimes 'people pressure' caused unwanted nuisances to ourselves and others. Nevertheless, I remain hopeful that as a result of all the educational material that has been published and broadcast and the efforts of our own Rangers, those who are discovering our wild places for the first time are also learning how to enjoy them responsibly.

Once again the Trust has been grateful for Government financial support and has constrained expenditure as far as practicable to mitigate our financial situation. In light of the promise offered by a regenerated Occombe to the future wellbeing of the Trust finances, the Trustees have accepted an operating deficit.

None of our work would be possible without the passion and dedication of staff, volunteers and partners. On behalf of the Board of Trustees I would like to thank everyone who has made a contribution and look forward to working together for a better future.

OBJECTS AND ACTIVITIES

Aims

The Charity's core objects, as set out in the Memorandum and Articles of Association adopted in February 2021, are:

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

- a) "To promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and surrounding area";
- b) "To provide or assist in the provision of facilities in the interests of social welfare for appropriate recreation and leisure time occupation commensurate with (a) with the objective of improving the conditions of life for those living in working or visiting Torbay and the surrounding area."
and
- c) "To advance public education in environmental and heritage matters in Torbay and the surrounding area and of ways of sustaining, conserving, protecting and improving the same."

The Charity's overall aim is encapsulated in its mission statement which is:

"To protect land, conserve nature and strengthen the bonds between people and the natural world of Torbay".

The Trust seeks to achieve its charitable objects through:

1. Managing an extensive area of land (approx. 1,700 acres) to achieve environmental, wildlife conservation, heritage, landscape (public amenity) and public recreation benefits.
2. Delivering a range of engagement and educational activities to improve public understanding of the natural environment, Torbay's natural heritage, environmental issues (including Climate Change) and sustainable lifestyles.
3. Developing and delivering projects to restore and enhance Torbay's heritage for which we seek partner contributions and grant funding. To date, we have secured over £11M in funding for enhancing and restoring Torbay's natural and built heritage.
4. Working in partnership to protect and enhance Torbay's heritage, improve recreational provision and facilitate greater understanding of the importance of our heritage.
5. Facilitating the contribution of volunteers towards achieving all the above. Supporting volunteers in learning new skills, 'giving something back', developing friendships and camaraderie.
6. Fundraising to finance delivery of the above through a combination of grants, membership, fundraising events, property rentals and commercial enterprises.

The Trust's Strategic Plan 2016-2021 includes the following vision statement:

"Our vision is of a Torbay where a high quality, good condition natural environment is an integral part of Torbay's future; where the countryside, coast and marine environment are in better condition than they are now; where terrestrial and marine wildlife is thriving, where our natural and built heritage is respected and valued and where people can access and enjoy our precious heritage without damaging it."

Significant Activities Undertaken in the Period

Occombe Regeneration Project

Continuing to progress work on the regeneration of Occombe remained a primary focus for the Trust in the year.

Having been refurbished in 2020, Occombe Farm Café re-opened fully in May 2021, once COVID restrictions allowed for a return to 'normal' operations. Even so, the café retained social distancing

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

and a reduced number of tables in its main eating area. The addition of the annex helped to bolster the total number of covers to close to that pre-COVID.

Working with the project consultant, the General Manager began to build the team needed to run the new facilities in the first part of the year. Initial focus was on recruiting a manager for the farm shop and then shop staff. Work continued on extending and refurbishing the Farm Shop, which finally opened in September 2021, somewhat later than originally planned.

The necessary loan finance from Torbay Council was finally secured in July 2021, which was critical to allowing construction work to continue. The Trust also secured grant funding from the RDPE Growth Fund Work in the final round.

Work continued on the Farm Park and Play over the year, construction of the main play barn being completed by the autumn. Rather than build a new structure, the existing livestock barn was converted to become the animal experience barn; it was enclosed, a concrete floor laid and animal enclosures built.

The General Manager and Retail Manager left to take up new positions in February 2022. A new Commercial Operations Manager was recruited in March to take on the role of overseeing the operation and development of Occombe. Restructuring and internal promotion addressed the retail manager vacancy.

The Farm Park and Play finally opened in late March 2022, nearly a full year later than envisaged when the development was approved, and proved extremely popular over the Easter 2022 holidays. The anticipated benefit of having all three elements of the new Occombe running simultaneously could finally be realised.

Land Management

TCCT continued to manage over 1,700 acres of land across Torbay for the benefit of wildlife and people. Experience continued to demonstrate how important TCCT's green spaces are as a recreational resource for the local community.

Hope's Nose

Hope's Nose experienced continued anti-social behaviour over the summer of 2021. TCCT organised several blitzes on litter on the site, including one in which some sixty bags of refuse were collected and removed. The Trust continued to engage with partners to explore and develop a mutually acceptable solution to the problem.

Berry Head

From data on car parking, Berry Head appeared to receive an increase in visitors over the course of the year. The Guardhouse Café reported an excellent year with strong trading, particularly across the summer months. Unfortunately, here also there was an increase in anti-social behaviour in and around the lower quarry, which appeared to be associated with fishing over the summer of 2021. As with Hope's Nose, the Trust is seeking a viable solution with partners.

Cockington

Cockington remained popular with visitors throughout the year and experienced an increase in visitor numbers.

Occombe Farm

Due to a combination of works on the Occombe Regeneration Project and COVID, the farm remained largely closed to public access during 2021-22.

Replacement of the board walk funded by Viridor Environmental Credits was completed in summer 2021, allowing the most popular part of the nature trail to re-open for the summer holidays. The new link running across the top of the Community Garden has facilitated continued free access for visitors to the nature trail.

The less popular route around the meadow remained closed.

The Farm

A new yard was constructed over the summer of 2021 to allow the relocation of the timber stacks and machinery occupying the space needed for the new barns. Construction of replacement livestock housing progressed in fits and starts over 2021. Fortunately, it was possible to utilise the two new (unfinished) barns for housing livestock over the winter.

South Devon Biomass

Having been transferred into the Farm activities (as a diversification), the biomass operation continued to generate income for the Trust. The operation retained its customer base and maintained sufficient stockpiles of timber for seasoning.

Public Access

The Trust continued to maintain over 40 miles of footpaths (a combination of permissive paths and Public Rights of Way) and the majority of the SW Coast Path through Torbay.

Education and Engagement

The Education team resumed work in early summer 2021 to prepare for re-starting the Trust's education and engagement programme in autumn 2021. There was significant interest from schools for visits during the latter half of the year and into 2022.

Marine

The Trust supported the establishment of a new marine partnership for Torbay, led by the Wild Planet Trust (Paignton Zoo).

Projects

Mitigation and Compensation Schemes

Gillard Road Nature Reserve (Wall Park Ecological Mitigation Project)

The management of Gillard Road Nature Reserve continued in line with the management plan. The reserve remains popular with visitors. Over winter Cirl Buntings continued to frequent the arable field.

Compensatory Habitat Provision for Cirl Buntings in Cockington

Spring 2021 marked the first year that The Trust was able to deliver the full scheme of management in Cockington for the benefit of Cirl Buntings. A core team of volunteers continued to feed over the winter and noted that Cirl Buntings were accessing the additional feed on a regular basis. Due to resource limitations, the Trust was unable to survey breeding pairs in 2021 and 2022. A full survey of breeding pairs is required in Summer 2023 to determine what impact the revised management is having on the population.

Cockington Grassland Provision

Following initial clearance of scrub in 2020-21, work continued to establish areas of unimproved grassland within the fields above Gamekeeper's Cottage.

Volunteering

Long term (LTV) and community volunteer programmes reopened in early 2021 but recruitment of LTVs and remobilisation of community volunteers has not been entirely straightforward. In the interim, some of the latter have transferred their volunteering to other activities, including those associated with COVID and the vaccination programme.

The Trustees would like to take this opportunity to thank all the volunteers for the work they do throughout the year.

Fundraising

Membership remained more or less static at approximately 2,400 members at the end of March 2022.

Organisational Development

The recruitment of a permanent HR Manager in November 2021 provided much-needed capacity to review and update contract terms and introduce new and updated HR policies.

The Trust increased the annual leave allowance from a starting base of 22 to 25 days per annum, which increases by one day with each year of service for the first five years.

Recruitment of a Group Finance Manager in December 2021 was also a positive step towards addressing the increased complexity of the expanded group's financial operations.

During 2021, the Trust also commenced the process of developing a new Strategic Plan, which will progress towards completion by the end of 2022. The focus for the early part of 2022 will be consultation with the Trust's various stakeholders. Dialogue with Torbay Council over 2021 has already focussed on moving towards building a more constructive and collaborative partnership.

PUBLIC BENEFIT STATEMENT

The Trustees have reviewed the activities of the charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that the Trust's activities are for the public benefit, relating as they do to the conservation of the environment and heritage of Torbay. This benefits the community in maintaining important heritage and environmental assets for people of the area and visitors to the area to enjoy.

FINANCIAL REVIEW

Consolidated income for the year ended 31 March 2022 amounted to £2,108,250 (2021: £1,671,423), of which £172,976 (2021: £437,500) related to restricted funds for projects. There was an overall deficit for the year of £681,067 (2021: surplus £276,664), including a deficit of £745,177 (2021: deficit of £82,240) on unrestricted funds, and total funds carried forward at 31 March 2022 amounted to £3,944,534 (2021: £4,625,601) with £3,021,910 (2021: £2,957,800) classified as restricted. Unrestricted funds carried forward were £947,880 (2021: £1,667,801), including £812,450 (2021: £821,059) which the trustees have designated for specific purposes.

Net cash outflow for the year ended 31 March 2022 amounted to £442,136 (2021 £424,078) and at the year end the Group's cash resources were severely depleted.

The above disappointing financial performance and standing reflected a number of factors. Covid 19 continued to affect the Trust's activities and towards the end of the period inflation was beginning to impact. The Occombe redevelopment, discussed in the 2020/21 report and intended to bolster financial performance and resources, was subject to disruption. Covid 19 impeded the progress of capital works at Occombe Farm, as did delays in finalising funding arrangements for the redevelopment, leading to increased capital costs and delays in opening the Farm Shop and the Park and Play visitor attraction. In addition, once open, the initial financial performance of the Farm Shop was disappointing, falling well below the levels anticipated when the project was approved during 2020.

Trading and cash flow challenges have continued into the new financial year, ended 31 March 2023. As reported by the Chair above, the Board appointed expert business recovery advisers to assist in the development of plans to improve the performance of the Occombe project and to enhance cash flow across the Trust as a whole. A turnaround plan was agreed which was discussed with and, subject to a review after five months, was supported by Torbay Council; implementation commenced midway through the new financial year and involved refocusing activity in the Shop, including a new catering offer complementing the existing Café, staff, management and board changes, disposals of non-core assets and a focus on cost savings including unfortunately the closure of the Trust's educational department.

The Council's interim support provided an opportunity to develop the turnaround plan further into a comprehensive new Business Plan covering all of the Trust's activities, supported by better informed financial projections.

The current inflationary environment is a challenge, but with the always difficult winter months now behind us, management and Trustees are encouraged by signs of progress, evident in recent strong performance from the Café and the Park and Play attraction. The impact of reorganisations, other cost cutting measures within the broader Trust is evident too and whilst offset in the short term by associated one-off costs promises benefits over the longer term. At the same time significant time and effort has been invested in enhancing financial discipline and cash management.

The Trustees are grateful for the committed support and encouragement of the Council during the second part of the year ended 31 March 2023 and are further encouraged by its endorsement of the new Business Plan and agreement to revised funding arrangements commencing in April 2023.

Having reviewed the position in some depth, including the detailed financial projections, and the initial impact of the refocusing at Occombe, and having regard to the committed support of the Council, the Trustees are satisfied that the Trust will have sufficient resources to meet its liabilities

as they fall due for at least the next twelve months and that accordingly it is appropriate to prepare the Trust's financial statements on a going concern basis.

RESERVES POLICY

The trustees remain committed to achieving a meaningful level of free reserves (unrestricted reserves, excluding those designated for specific purposes and those represented by capital assets) in line with Charity Commission best practice.

However, at 31 March 2022, the Trust's consolidated free reserves were in deficit to the extent of £3,284,775 (31 March 2021: £1,144,007) This reflects the investment of significant internal funds in the Ocombe redevelopment. While it represents a significant shortfall from the Trustees' aspirations, the redevelopment of Ocombe is intended to provide revenues to close this shortfall within a reasonable timescale.

Plans for future periods

Alongside its focus on developing Ocombe as a leading destination for Torbay and enhancing its financial performance, the Trust will continue to deliver its core programme of land management, seeking to manage and enhance Torbay's natural heritage and facilitating access. Unfortunately, for the immediate future it is necessary for reasons of cost to curtail the Trust's educational activity to what can be provided within the Ocombe development. An increasing focus of the Trust's work will be contributing to solutions that enable Torbay to adapt to and mitigate the impacts of climate change.

As Ocombe progresses to generating greater surpluses, it is anticipated that the Trust will be able to expand delivery of its three charitable objects to the benefit of the community and visitors.

Risk management

The Trust has a Strategic Risk Register, which is reviewed annually by the Senior Management Team and then the Finance Committee before referral to the Annual General Meeting of the Board. This register comprises those issues that are considered to present a significant strategic risk to the organisation (lower level 'operational' risks are dealt with through risk assessments for specific operations). The Strategic Risk Register includes all Governance, Financial, Management, Operational, Reputational, Health & Safety and Compliance Risks, which are deemed to have the potential to jeopardise the overall viability (operational and/or financial) of the organisation and/or significantly impair the organisation's ability to deliver its charitable purposes.

The principal risks on the Strategic Risk Register at the end of March 2022 identified as requiring further action were as follows:

- 1. Governance**
Urgent need to recruit additional trustees to strengthen the board's capacity and range of expertise; four trustees as at 31st March 2021; seven new due to join at May board meeting.
- 2. Financial**
The turbulent economic environment immediately following significant investment has left us far less resilient to continued downturns and cash flow remains a major concern
- 3. Management**
Limitations in capacity within Senior Management Team to drive forwards further development and improvement of the organisation.
Limited resources for the recruitment and coordination of volunteers; volunteers are vital for the Trust to deliver charitable purposes.

4. Operational

IT Security – need to review and update IT security protocols and protection measures to reduce potential risk from cyber-attack.

Investment policy and performance

As explained in last previous years' reports the Trust's policy has been to place surplus cash funds in short term investments with reputable institutions, for example bank notice deposits. The trustees recognised that unattractive concentrations of funds may arise and that investment returns may not match those available on longer term and/or higher risk strategies.

Certain of the funds described as either restricted or designated (for example those provided under s106 arrangements) have been received by the Trust with the requirement that they are invested in order to produce a return on investment sufficient to fully fund the obligations of the related agreements.

Recognising the need to obtain a better return than was possible for cash deposits, the Trust determined that it should invest a significant part of its restricted and designated funds into one or more schemes that would provide the required rate of return to fully fund the obligations arising from the agreements.

Trustees believe that the redevelopment at Ocombe meets these requirements and investment of the cash balances representing the restricted and designated funds has complemented external funding in financing the redevelopment of Ocombe.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Company and the Group is constituted under a memorandum of association and is a registered charity no 1077561.

The principal object of the Trust and the Group is to promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and the surrounding area.

Method of Appointment or Election of Trustees

As set out in the Articles of Association, the Chair of the Board of Trustees is appointed by a vote of the board of the Trust at each AGM. The Deputy Chair and appointments to the various sub-committees are also decided by the board at each AGM.

There is no maximum period of service specified. The Memorandum and Articles provides that there must be a minimum of three trustees with no maximum specified and that a third of the trustees (those of longest service) shall retire at each AGM but that they may stand for immediate re-election at that AGM. The Board of Trustees has the power to co-opt further members and observers to the board in between AGMs in order to secure specialist expertise or to gain experience.

Prior to each AGM, existing board members are advised of any retiring trustees including those who wish to immediately re-join the board at the AGM. Existing board members are also notified of any individuals requiring formal nomination to become trustees at the AGM.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

When seeking and appointing new trustees, the Board considers the skills and experience of existing trustees in order to ensure that the Board has the necessary skills to guide the Charity. New trustees may be sought by word of mouth, open advertisement or through existing members. Prospective trustees are initially interviewed informally by the Chair, Deputy Chair and the Chief Executive. Suitable candidates may then be invited to attend one or more board meetings as observers. Candidates deemed suitable by existing trustees to join the board as trustees are then invited to submit a formal nomination, which must be supported by at least two existing trustees, for consideration at the next AGM.

The training and induction provided for new trustees will depend upon their existing experience but would always include an introduction to the Charity, visits to the key sites and briefings on the Trust's work by members of the Senior Management Team. All new trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

Advantage is taken of specific courses and guidance offered by the Charity Commission, Local Authority and other bodies.

Organisational Structure and Decision Making

The Board of Trustees normally meets quarterly with an additional away-day in July each year. The Board establishes an overall framework for the governance of the Charity and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish other working groups to perform specific tasks over a limited timescale.

There are five committees as follows:

1. **Finance Committee** – meets monthly and monitors financial and business performance (including compliance with reporting and regulatory requirements). It also incorporates many of the responsibilities of an Audit Committee.
2. **Land Group** – meets approximately quarterly prior to each full board meeting. It is responsible for land management strategy and policy and oversees the acquisition/disposal of assets.
3. **Ocombe Project Board** (formerly Development Working Party) – tasked with oversight of the delivery and financial management of the Ocombe Project.
4. **Engagement Committee** – meets approximately quarterly and determines the strategy for the Trust's engagement and educational activities.
5. **PR and Fundraising Committee** – meets approximately quarterly and determines PR, marketing and fundraising strategy. The committee may also develop and drive new fundraising initiatives, particularly where these are to be led by volunteers.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Charity and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to approve the Annual Development Plan and budget.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees are responsible for setting strategic priorities, general policy, adopting the annual plan and budget, approving the statutory accounts and monitoring charitable delivery. The Trustees are responsible for making major decisions about the direction of the Charity, capital expenditure and appointment of the Chief Executive.

Key Management Personnel

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Charity to the Trust's key management personnel. A management restructuring in January 2022 created greater opportunity for synergy between its commercial and charitable operations. A Commercial Operations Manager was appointed in March 2022 reporting to the CEO. Other direct reports of the CEO were the Group Financial Controller, Farm & Estate Manager and Engagement Manager.

Related Party Relationships

Trustees receive no remuneration or other benefit from their roles as trustees for the Charity. They may be paid for work they undertake in a professional capacity independent of their role as a trustee and all such payments must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. No trustees received direct payment during 2021-2022.

Subsidiary Undertakings

The Charity has two wholly owned subsidiaries, Torbay Coast & Countryside Enterprises Limited ('TCCE') and South Devon Biomass Company Limited; the latter is inactive, TCCE holds and operates the Trust's commercial activities, including the Occombe Park and Play, Farm Shop and Cafe activities, which generate funds for the Trust's charitable work.

INFORMATION ON FUNDRAISING PRACTICES

The Trust does not physically approach the public with requests for money or employ and has not employed or use a professional fundraiser in this regard.

The Trust occasionally utilises crowd funding to raise money for specific projects (e.g. replanting The Grove woodland).

The Trust periodically approaches existing members and supporters (those signed up to our newsletter) for contributions to specific projects.

The Trust does invite people to leave legacies in their will through information on our website and a leaflet periodically distributed to solicitors.

The Trust has engaged fundraising consultants to prepare and submit applications to grant-making trusts for contributions towards the costs of regenerating Occombe Farm.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this Trustees report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on its behalf by:



Andra Johnstone

Chair of Trustees

Date: 18.04.23.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST

Opinion

We have audited the financial statements of Torbay Coast and Countryside Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates the financial position of the Trust has deteriorated over the year to 31 March 2022 as a result of the under-performance of its Occombe Farm site. It also outlines that this under-performance has continued following the year-end and as a result, the Trust is in a precarious financial position. As stated in note 1.3, these events or conditions, along with the other matters as set forth in the note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the parent charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity sector, control environment and the Group's and the parent charitable company's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and the parent charitable company's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and the parent charitable company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal charity specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and the parent charitable company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, employment legislation, Charities SORP 2019 and FRS 102.

Our procedures to respond to risks identified included the following for the parent charitable company and subsidiaries, as was considered appropriate:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST (CONTINUED)

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *04/05/2023*

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds - Revenue 2022 £	Restricted funds - Capital 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Contributions, donations and legacies:	2					
Contribution to estate management from Torbay Council		-	-	200,900	200,900	199,400
Memberships, donations and legacies		-	-	114,242	114,242	86,728
Charitable activities	3	-	-	438,555	438,555	990,798
Other activities:	4					
Fundraising		-	172,976	75,586	248,562	83,755
Trading activities		-	-	1,240,334	1,240,334	236,617
Investments	5	-	-	54	54	272
Other Income	6	-	-	38,579	38,579	73,853
Total income		-	172,976	2,108,250	2,281,226	1,671,423
Expenditure on:						
Raising funds		-	-	1,468,650	1,468,650	173,972
Charitable activities	7	41,236	67,630	1,384,777	1,493,643	1,220,787
Total expenditure		41,236	67,630	2,853,427	2,962,293	1,394,759
Net movement in funds		(41,236)	105,346	(745,177)	(681,067)	276,664
Reconciliation of funds:						
Total funds brought forward		836,798	2,121,002	1,667,801	4,625,601	4,348,937
Net movement in funds		(41,236)	105,346	(745,177)	(681,067)	276,664
Total funds carried forward		795,562	2,226,348	922,624	3,944,534	4,625,601

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 48 form part of these financial statements.

TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	5,445,865	4,107,353
		<u>5,445,865</u>	<u>4,107,353</u>
Current assets			
Stocks	14	133,034	54,493
Debtors	15	126,809	213,588
Cash at bank and in hand		235,014	677,150
		<u>494,857</u>	<u>945,231</u>
Creditors: amounts falling due within one year	16	(603,719)	(251,499)
Net current assets		<u>5,337,003</u>	<u>4,801,085</u>
Total assets less current liabilities		<u>5,337,003</u>	<u>4,801,085</u>
Creditors: amounts falling due after more than one year	17	(1,387,585)	(170,600)
Deferred Tax		(4,884)	(4,884)
Total net assets		<u><u>3,944,534</u></u>	<u><u>4,625,601</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Revenue	19	795,562	836,798
Restricted funds - Capital	19	2,226,348	2,121,002
Total restricted funds	19	<u>3,021,910</u>	<u>2,957,800</u>
Unrestricted funds	19	922,624	1,667,801
Total funds		<u><u>3,944,534</u></u>	<u><u>4,625,601</u></u>

TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Andra Johnstone
(Chair of Trustees)

Date: 28.04.22

The notes on pages 23 to 48 form part of these financial statements.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410**

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	5,397,645	4,069,416
Investments	13	1,005	1,005
		<u>5,398,650</u>	<u>4,070,421</u>
Current assets			
Stocks	14	41,776	47,905
Debtors	15	117,002	282,627
Cash at bank and in hand		86,212	584,929
		<u>244,990</u>	<u>915,461</u>
Creditors: amounts falling due within one year	16	(502,225)	(236,946)
		<u>(257,235)</u>	<u>678,515</u>
Net current liabilities / assets			
		<u>5,141,415</u>	<u>4,748,936</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(1,387,585)	(170,600)
		<u>3,753,830</u>	<u>4,578,336</u>
Total net assets			
Charity funds			
Restricted funds:			
Restricted funds - Capital	19	2,226,348	2,121,002
Restricted funds - Revenue	19	795,562	836,798
		<u>3,021,910</u>	<u>2,957,800</u>
Total restricted funds	19	3,021,910	2,957,800
Unrestricted funds	19	731,920	1,620,536
		<u>3,753,830</u>	<u>4,578,336</u>
Total funds			

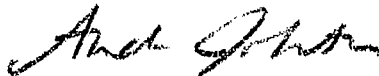
TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Andra Johnstone
(Chair of Trustees)

Date: 28.04.23.

The notes on pages 23 to 48 form part of these financial statements.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,025,057	330,947
	<hr/>	<hr/>
Cash flows from investing activities		
Interests and rents from investments	54	272
Purchase of tangible fixed assets	(1,631,338)	(755,297)
	<hr/>	<hr/>
Net cash used in investing activities	(1,631,284)	(755,025)
	<hr/>	<hr/>
Cash inflows from new borrowing	164,091	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(442,136)	(424,078)
Cash and cash equivalents at the beginning of the year	677,150	1,101,228
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	235,014	677,150
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 48 form part of these financial statements

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies

1.1 COMPANY STATUS

The company is a company limited by guarantee. The members of the Trust are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Torbay Coast and Countryside Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.3 GOING CONCERN

There was an overall deficit for the year of £681,067 (2021: surplus £276,664). Net cash outflow for the year ended 31 March 2022 amounted to £422,136 (2021 £424,078) and at the year end the Group's cash resources were severely depleted.

The challenges which contributed to the disappointing financial performance for the year ended 31 March 2022 continued into the new financial year and were amplified by increasing inflationary pressures. In late summer, recognising that the group's cash flow problems were becoming critical, the Board appointed expert business recovery advisers to analyse the position and to assist in the development of a turnaround plan, which was discussed with and supported by Torbay Council. Implementation commenced midway through the new financial year and the Council's financial support ensured the continuation of operations beyond the yearend into the current financial year, ending 31 March 2024.

Whilst the continuing inflationary environment remains a challenge, management and trustees believe there are encouraging signs of progress, evident in improved trading within the Ocombe project. The impact of reorganisations and cost cutting measures within the broader Trust is yet to be seen and whilst offset in the short term by associated one-off costs promises benefits over the longer term.

Nonetheless, the Trustees recognise that the position remains precarious. The Council's support over recent months provided the opportunity for the development of a more comprehensive new Business Plan for the Trust, under the leadership of the new management team. This Plan has been discussed with the Council which, on the basis of the Plan and related financial projections, has agreed to new ongoing funding arrangements commencing with effect from April 2023 and, should it be required, to provide short term cash support for the year ending 31 March 2024.

Having regard to this committed support, the Trustees are satisfied that the Trust will have sufficient resources to meet its liabilities as they fall due for at least the next twelve months and that accordingly it is appropriate to prepare the Trust's financial statements for the year ended 31 March 2022 on a going concern basis.

However, the Trustees also acknowledge that, given the deficits incurred, the precarious financial position of the Trust and the other challenges noted above, a material uncertainty exists in relation to events or conditions that cast significant doubt on the Company and Group's ability to continue as a going concern.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities and Governance costs are costs incurred on the company's operations as included in note 3 and costs relating to the governance of the company apportioned to charitable activities.

1.6 BASIS ON CONSOLIDATION

The financial statements consolidate the accounts of Torbay Coast & Countryside Trust and all of its subsidiary undertakings ('subsidiaries').

The Trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account. The income and expenditure account for the year dealt with in the accounts of the Trust was a loss of £331,795 (2021: a surplus of £369,466).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 6 - 50 years straight line
Plant and machinery	- 8 - 10 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 4 - 5 years straight line
Other fixed assets	- Livestock assets are value annually by the directors

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities. Changes in the valuation of livestock are included in the statement of financial activities.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.13 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. Deferred tax assets and liabilities are not discounted.

1.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Contribution to estate management from Torbay Council	200,900	200,900	199,400
Donations	3,318	3,318	639
Legacies	46,811	46,811	22,771
Memberships	64,113	64,113	63,318
SUBTOTAL	<u>114,242</u>	<u>114,242</u>	<u>86,728</u>
	<u>315,142</u>	<u>315,142</u>	<u>286,128</u>
TOTAL 2021	<u><u>286,128</u></u>	<u><u>286,128</u></u>	

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	-	142,380	142,380	349,631
Education	-	2,689	2,689	-
Rents	-	52,223	52,223	59,418
Primary Trading	-	103,649	103,649	73,400
Other Incoming Resources	-	137,614	137,614	59,849
Feed in tariff income	-	-	-	11,000
Monies received under section 106 long term agreements	-	-	-	437,500
TOTAL 2022	-	438,555	438,555	990,798
TOTAL 2021	437,500	553,298	990,798	

The whole of the turnover is attributable to the principal activities of the parent and the subsidiaries.

All turnover arose within the United Kingdom.

4. Fundraising Income

Income from fundraising events

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Revenues from fundraising	172,976	75,586	248,562	83,755
TOTAL 2021	-	83,755	83,755	

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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4. Fundraising Income (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Torbay Coast and Countryside Enterprises Limited	1,240,334	1,240,334	236,591
Bank interest received	-	-	26
	<u>1,240,334</u>	<u>1,240,334</u>	<u>236,617</u>
TOTAL 2021	<u>236,617</u>	<u>236,617</u>	

The Fundraising Trading Expenses for Torbay Coast & Countryside Enterprises Limited as disclosed above have been reduced on consolidation by a total of £72,000 (2021: £72,000) in respect of management charges paid to Torbay Coast & Countryside Trust.

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - bank interest	53	53	272
Interest receivable	1	1	-
	<u>54</u>	<u>54</u>	<u>272</u>
TOTAL 2021	<u>272</u>	<u>272</u>	

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6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus job retention scheme income	38,579	38,579	71,553
Profit on disposal of fixed assets	-	-	2,300
	<u>38,579</u>	<u>38,579</u>	<u>73,853</u>
TOTAL 2021	<u>73,853</u>	<u>73,853</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property and land management costs	-	395,245	395,245	306,133
Vehicle and farm machinery costs	-	45,320	45,320	39,044
Auditor's remuneration	-	15,500	15,500	13,500
Administration Costs	-	251,101	251,101	181,482
Wages and Salaries	41,236	501,628	542,864	491,654
Depreciation	67,630	175,983	243,613	160,957
Governance Costs	-	-	-	28,017
	<u>108,866</u>	<u>1,384,777</u>	<u>1,493,643</u>	<u>1,220,787</u>
TOTAL 2021	<u>78,596</u>	<u>1,142,191</u>	<u>1,220,787</u>	

**TORBAY COAST AND COUNTRYSIDE TRUST
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8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	15,500	13,500
Fees payable to the Company's auditor in respect of: All assurance services not included above	-	4,192
	<u> </u>	<u> </u>

9. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	1,004,845	563,576	456,270	442,038
Social security costs	106,001	40,414	36,217	31,693
Contribution to defined contribution pension schemes	50,062	26,515	21,900	20,793
	<u>1,160,908</u>	<u>630,505</u>	<u>514,387</u>	<u>494,524</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	Group 2021 No.
Charitable activities	23	13
Trading activities	33	14
Support staff; Costs of generating funds	9	7
Support Staff; Charitable activities	6	5
	<u>71</u>	<u>39</u>

No employee received remuneration amounting to more than £60,000 in either year.

The number of staff accruing pension benefits is 34 (2021: 31).

The total remuneration paid to key management personnel during the year was £169,374 (2021: £186,338).

**TORBAY COAST AND COUNTRYSIDE TRUST
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10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £NIL). These reimbursements relate to travel costs incurred.

11. Tangible fixed assets

GROUP

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2021	4,476,784	1,490,637	228,590	637,454	183,015	7,016,480
Additions	1,087,618	366,135	-	177,585	-	1,631,338
Disposals	-	(13,355)	-	-	(41,045)	(54,400)
At 31 March 2022	<u>5,564,402</u>	<u>1,843,417</u>	<u>228,590</u>	<u>815,039</u>	<u>141,970</u>	<u>8,593,418</u>
DEPRECIATION						
At 1 April 2021	793,735	1,355,306	208,451	551,635	-	2,909,127
Charge for the year	110,257	77,170	6,594	57,760	-	251,781
On disposals	-	(13,355)	-	-	-	(13,355)
At 31 March 2022	<u>903,992</u>	<u>1,419,121</u>	<u>215,045</u>	<u>609,395</u>	<u>-</u>	<u>3,147,553</u>
NET BOOK VALUE						
At 31 March 2022	<u>4,660,410</u>	<u>424,296</u>	<u>13,545</u>	<u>205,644</u>	<u>141,970</u>	<u>5,445,865</u>
At 31 March 2021	<u>3,683,049</u>	<u>135,331</u>	<u>20,139</u>	<u>85,819</u>	<u>183,015</u>	<u>4,107,353</u>

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11. Tangible fixed assets (continued)

COMPANY

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2021	4,458,283	1,427,856	221,090	509,618	183,015	6,799,862
Additions	1,087,618	359,440	-	166,719	-	1,613,777
Disposals	-	(13,355)	-	-	(41,045)	(54,400)
At 31 March 2022	<u>5,545,901</u>	<u>1,773,941</u>	<u>221,090</u>	<u>676,337</u>	<u>141,970</u>	<u>8,359,239</u>
DEPRECIATION						
At 1 April 2021	790,171	1,311,077	201,819	427,379	-	2,730,446
Charge for the year	109,958	73,983	6,424	54,138	-	244,503
On disposals	-	(13,355)	-	-	-	(13,355)
At 31 March 2022	<u>900,129</u>	<u>1,371,705</u>	<u>208,243</u>	<u>481,517</u>	<u>-</u>	<u>2,961,594</u>
NET BOOK VALUE						
At 31 March 2022	<u>4,645,772</u>	<u>402,236</u>	<u>12,847</u>	<u>194,820</u>	<u>141,970</u>	<u>5,397,645</u>
At 31 March 2021	<u>3,668,112</u>	<u>116,779</u>	<u>19,271</u>	<u>82,239</u>	<u>183,015</u>	<u>4,069,416</u>

12. Tangible fixed assets held under finance leases

The net book values of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and equipment	56,747	11,875
Motor vehicles	11,021	-
TOTAL 2022	<u>67,768</u>	<u>11,875</u>

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13. Fixed asset investments

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2021	1,005
At 31 March 2022	<u>1,005</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Holding	Included in consolidation
Torbay Coast and Countryside Enterprises Limited	100%	Yes
South Devon Biomass Limited	100%	Yes

The financial results of the subsidiaries for the year were:

14. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	<u>133,034</u>	<u>54,493</u>	<u>41,776</u>	<u>47,905</u>

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15. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	35,277	120,193	25,673	119,073
Amounts owed by group undertakings	-	-	-	70,465
Other debtors	-	69,995	-	69,993
Prepayments and accrued income	91,532	23,400	91,329	23,096
	<u>126,809</u>	<u>213,588</u>	<u>117,002</u>	<u>282,627</u>

16. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	161,037	90,424	73,725	90,150
Other taxation and social security	28,927	7,393	27,831	4,353
Obligations under finance lease and hire purchase contracts	2,876	10,954	2,876	10,954
Other creditors	18,455	19,907	18,455	19,838
Accruals and deferred income	392,424	122,821	379,338	111,651
	<u>603,719</u>	<u>251,499</u>	<u>502,225</u>	<u>236,946</u>

17. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other loans	1,379,197	159,336	1,379,197	159,336
Net obligations under finance lease and hire purchase contracts	8,388	11,264	8,388	11,264
	<u>1,387,585</u>	<u>170,600</u>	<u>1,387,585</u>	<u>170,600</u>

Other loans and finance leases are secured against the assets to which they relate.

TORBAY COAST AND COUNTRYSIDE TRUST
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18. Deferred taxation

GROUP AND COMPANY

	2022 £
At the beginning of the year	4,884
	<u>4,884</u>

The deferred tax liability is made up as follows:

	Group 2022 £	Group 2021 £
Accelerated capital allowances	(4,884)	(4,884)
	<u>(4,884)</u>	<u>(4,884)</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Gillard Road Nature reserve (GRNR) *	463,691	-	(12,161)	-	451,530
Feed compensation fund	288,000	-	(4,000)	-	284,000
Green burials	69,368	7,552	-	-	76,920
	<u>821,059</u>	<u>7,552</u>	<u>(16,161)</u>	<u>-</u>	<u>812,450</u>
UNRESTRICTED FUNDS					
Revaluation reserve	162,386	-	-	-	162,386
South Devon Biomass capital fund	74,305	-	(1,906)	-	72,399
Unrestricted capital funds	1,754,058	-	-	1,431,362	3,185,420
Unrestricted revenue funds	(1,144,007)	2,100,698	(2,835,360)	(1,431,362)	(3,310,031)
	<u>846,742</u>	<u>2,100,698</u>	<u>(2,837,266)</u>	<u>-</u>	<u>110,174</u>
TOTAL UNRESTRICTED FUNDS	<u>1,667,801</u>	<u>2,108,250</u>	<u>(2,853,427)</u>	<u>-</u>	<u>922,624</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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19. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
RESTRICTED FUNDS - REVENUE					
1. Wall Park offsite mitigation *	46,752	-	(4,155)	-	42,597
2. EMEWS - GRNR associated ecological monitoring *	63,360	-	(24,116)	-	39,244
3. Ocombe - Habitat Compensation Scheme (grassland) *	65,773	-	(4,626)	-	61,147
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting) *	75,707	-	(1,163)	-	74,544
5. Premier inn *	26,840	-	(347)	-	26,493
6. EPIC / White Rock *	34,752	-	(440)	-	34,312
7. Alfriston Road *	86,114	-	(1,213)	-	84,901
8. Yalberton Road	437,500	-	(5,176)	-	432,324
	<u>836,798</u>	<u>-</u>	<u>(41,236)</u>	<u>-</u>	<u>795,562</u>

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19. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
RESTRICTED FUNDS - CAPITAL					
Berry Head - On The Edge	386,117	-	(10,286)	-	375,831
Occombe Farm Project One Planet	251,740	-	(6,844)	-	244,896
One Planet	83,973	-	(2,253)	-	81,720
Occombe Re-development	83,697	-	(1,992)	-	81,705
Occombe - Fingle Farm Barns	37,726	-	(993)	-	36,733
Cycle Project	377,802	-	(8,754)	-	369,048
HLF Cockington Green Heart Appeal	793,877	-	(17,675)	-	776,202
Countryside Stewardship	18,492	-	(5,300)	-	13,192
Wall Park	87,578	-	(1,904)	-	85,674
Boardwalk	-	25,000	(3,125)	-	21,875
RDPE	-	147,976	(8,504)	-	139,472
	<u>2,121,002</u>	<u>172,976</u>	<u>(67,630)</u>	<u>-</u>	<u>2,226,348</u>
TOTAL RESTRICTED FUNDS	<u>2,957,800</u>	<u>172,976</u>	<u>(108,866)</u>	<u>-</u>	<u>3,021,910</u>
TOTAL OF FUNDS	<u><u>4,625,601</u></u>	<u><u>2,281,226</u></u>	<u><u>(2,962,293)</u></u>	<u><u>-</u></u>	<u><u>3,944,534</u></u>

* Many of the Trust's funds arise from commuted sums received in respect of long term agreements (arrived at through s106 and other mechanisms), for the delivery of ecological mitigation and compensation projects over 5-25 years. Through such agreements, the Trust receives an initial cash amount and assumes obligations to deliver an agreed Scheme of Management over a defined period. The amounts paid to the Trust are determined through calculation of the expected costs of fulfilling the obligations, appropriately discounted to current values. The terms of the agreements require the Trust to invest the sum received in order to generate sufficient resources to fully fund the obligations as they arise.

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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Gillard Road Nature reserve (GRNR) *	473,214	-	(9,523)	-	463,691
Feed compensation fund	297,000	-	(9,000)	-	288,000
Green burials	62,649	6,719	-	-	69,368
	<u>832,863</u>	<u>6,719</u>	<u>(18,523)</u>	<u>-</u>	<u>821,059</u>
UNRESTRICTED FUNDS					
Revaluation reserve	162,386	-	-	-	162,386
South Devon Biomass capital fund	76,211	-	(1,906)	-	74,305
Unrestricted capital funds	1,081,344	-	(96,055)	768,769	1,754,058
Unrestricted revenue funds	(402,763)	1,227,204	(1,199,679)	(768,769)	(1,144,007)
	<u>917,178</u>	<u>1,227,204</u>	<u>(1,297,640)</u>	<u>-</u>	<u>846,742</u>
TOTAL UNRESTRICTED FUNDS	<u>1,750,041</u>	<u>1,233,923</u>	<u>(1,316,163)</u>	<u>-</u>	<u>1,667,801</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
RESTRICTED FUNDS - REVENUE					
1. Wall Park offsite mitigation *	48,615	-	(1,863)	-	46,752
2. EMEWS - GRNR associated ecological monitoring *	70,328	-	(6,968)	-	63,360
3. Occombe - Habitat Compensation Scheme (grassland) *	68,509	-	(2,736)	-	65,773
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting) *	77,406	-	(1,699)	-	75,707
5. Premier inn *	27,320	-	(480)	-	26,840
6. EPIC / White Rock *	35,407	-	(655)	-	34,752
7. Alfriston Road *	87,313	-	(1,199)	-	86,114
8. Yalberton Road	-	437,500	-	-	437,500
	<u>414,898</u>	<u>437,500</u>	<u>(15,600)</u>	<u>-</u>	<u>836,798</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
RESTRICTED FUNDS - CAPITAL					
Berry Head - On The Edge	396,307	-	(10,190)	-	386,117
Occombe Farm Project One Planet	259,099	-	(7,359)	-	251,740
One Planet	86,226	-	(2,253)	-	83,973
Occombe Re-development	85,689	-	(1,992)	-	83,697
Occombe - Fingle Farm Barns	38,719	-	(993)	-	37,726
Cycle Project	391,662	-	(13,860)	-	377,802
HLF Cockington Green Heart Appeal	813,084	-	(19,207)	-	793,877
Countryside Stewardship	23,730	-	(5,238)	-	18,492
Wall Park	89,482	-	(1,904)	-	87,578
	<u>2,183,998</u>	<u>-</u>	<u>(62,996)</u>	<u>-</u>	<u>2,121,002</u>
TOTAL RESTRICTED FUNDS	<u>2,598,896</u>	<u>437,500</u>	<u>(78,596)</u>	<u>-</u>	<u>2,957,800</u>
TOTAL OF FUNDS	<u><u>4,348,937</u></u>	<u><u>1,671,423</u></u>	<u><u>(1,394,759)</u></u>	<u><u>-</u></u>	<u><u>4,625,601</u></u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	821,059	7,552	(16,161)	-	812,450
General funds	846,742	2,100,698	(2,837,266)	-	110,174
Restricted funds	836,798	-	(41,236)	-	795,562
Restricted Funds - Capital	2,121,002	172,976	(67,630)	-	2,226,348
	<u>4,625,601</u>	<u>2,281,226</u>	<u>(2,962,293)</u>	<u>-</u>	<u>3,944,534</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	832,863	6,719	(18,523)	-	821,059
General funds	917,178	1,227,204	(1,297,640)	-	846,742
Restricted funds	414,898	437,500	(15,600)	-	836,798
Restricted Funds - Capital	2,183,998	-	(62,996)	-	2,121,002
	<u>4,348,937</u>	<u>1,671,423</u>	<u>(1,394,759)</u>	<u>-</u>	<u>4,625,601</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Restricted funds - class ii 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2,226,348	3,219,517	5,445,865
Current assets	795,562	-	(300,705)	494,857
Creditors due within one year	-	-	(603,719)	(603,719)
Creditors due in more than one year	-	-	(1,387,585)	(1,387,585)
Provisions for liabilities and charges	-	-	(4,884)	(4,884)
TOTAL	<u>795,562</u>	<u>2,226,348</u>	<u>922,624</u>	<u>3,944,534</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Restricted funds - class ii 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,121,002	1,986,351	4,107,353
Current assets	836,798	-	108,432	945,230
Creditors due within one year	-	-	(251,499)	(251,499)
Creditors due in more than one year	-	-	(170,600)	(170,600)
Provisions for liabilities and charges	-	-	(4,884)	(4,884)
TOTAL	836,798	2,121,002	1,667,800	4,625,600

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(681,067)	276,664
ADJUSTMENTS FOR:		
Depreciation charges	251,781	151,883
Dividends, interests and rents from investments	(54)	(272)
Decrease/(increase) in stocks	(78,541)	5,411
Decrease/(increase) in debtors	(36,267)	3,089
(Decrease) in creditors	1,569,205	(105,828)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,025,057	330,947

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	235,014	677,150
TOTAL CASH AND CASH EQUIVALENTS	235,014	677,150

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	677,150	(442,136)	235,014
Debt due after 1 year	(159,336)	(1,219,861)	(1,379,197)
Finance leases	(22,218)	10,954	(11,264)
	<u>495,596</u>	<u>(1,651,043)</u>	<u>(1,155,447)</u>

25. Pension commitments

The group operates a defined contribution pension scheme administered by Scottish Widows.

During the year the group paid £28,509 (2021: £26,515) into a defined contribution pension scheme and £7,472 (2021: £9,840) into a defined benefit pension scheme.

Included in creditors is £6,964 (2021: £8,693) owing to these schemes in respect of employer and employee contributions payable.

Torbay Coast & Countryside Trust is also an admitted body in the Devon County pension scheme with 1 member (2021: 1). The scheme is a multi-employer final salary scheme which is currently showing a deficit.

No information regarding the amount of deficit attributable to the employees of the Trust is available and therefore the financial statements have not been adjusted to reflect any potential liability of the Trust in respect of any deficit of the Pension Scheme.

It is the Trust's understanding that any additional cost to be incurred by the Trust as a consequence of any Actuarial valuation to reduce any deficit in respect of its employees may be funded by Torbay Council by amending the service level agreement that is in place with the Council and that, in the event of a claim against the Trust for any part of the deficit, Torbay Council would underwrite this part of the liability as part of the "Pass Through" arrangements that the Council operates.

26. Operating lease commitments

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Within 1 year	1,078	1,438	1,078	1,438
Between 2 and 5 years	-	1,078	-	1,078
	<u>1,078</u>	<u>2,516</u>	<u>1,078</u>	<u>2,516</u>

27. Finance lease commitments

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable finance leases as follows:

	Group 2022 £	Group 2020 £	Company 2022 £	Company 2021 £
Within 1 year	10,954	33,336	10,954	33,336
Between 2 and 5 years	11,264	8,078	11,264	8,078
TOTAL 2022	<u>22,218</u>	<u>41,414</u>	<u>22,218</u>	<u>41,414</u>

Finance leases liabilities are secured against the assets to which they relate.

28. Related party transactions

The Trust has taken advantage of the exemption under FRS 102 from disclosing transactions and balances between the Trust and its subsidiary undertaking, which have been eliminated on consolidation.

TORBAY COAST AND COUNTRYSIDE TRUST

England & Wales - Charity number 1077561

Accounts

Registered number: 03757410
Charity number: 1077561

TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Alan Tyerman, Chair (resigned 19 May 2021) Andra Johnstone, Chair Raymond Bedder Roger Knight Clare Rugg (resigned 18 November 2020) Christopher Robson (appointed 19 May 2021) Francis Sobey (appointed 19 May 2021) Gillian Burchell (appointed 19 May 2021) John Lowes (appointed 19 May 2021) Leslie Burnett (appointed 19 May 2021) Simon Miller (appointed 19 May 2021, resigned 14 December 2021) Timothy Courtenay (appointed 19 May 2021, resigned 14 December 2021)
Company registered number	03757410
Charity registered number	1077561
Registered office	Occombe Farm Preston Down Road Paignton Devon TQ3 1RN
Company secretary	Damian Offer
Chief executive officer	Damian Offer
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc 51-52 Fleet Street Torquay Devon TQ2 5DW
Solicitors	Wollens Carlton House 30 The Terrace Torquay Devon TQ1 1BS

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the consolidated financial statements and auditors' report about the Charity and its subsidiaries for the year ended 31st March, 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

REPORT OF THE CHAIR

2020/21 was a year like no other. The nation felt the devastating impact of the Covid-19 pandemic. Colleagues switched to home working virtually overnight in March 2020, others were furloughed, with phased returns to work during the year. For long periods our volunteering stopped completely and, outside of lockdown, only reduced numbers of volunteers were able to return. Our outreach and education work was suspended for almost the whole of the year. Loss and illness have touched us all and our staff, volunteers and trustees have all been affected.

The Trust has had to adapt to these tremendously difficult and challenging times. In adversity, it has been heartening to hear the numerous stories of how the Trust's spaces have played such a key role for so many people in the face of the national crisis. They provided vital access to the outdoors, to nature and fresh air, to green and blue spaces and have never been more valued than they are now. With that has come a huge increase in visitors and users, which is brilliant to see but the increased wear and tear and litter has had significant implications for us.

On the positive side the appreciation for our local woods, meadows, green spaces and coast has brought greater recognition to the urgency behind the need to protect and conserve our delicate ecosystems. The importance of the Trust's mission to protect land, conserve nature and strengthen the bonds between people and the natural world has never been more important than at this time.

At the beginning of the year the pandemic made us reassess our plans going forward. Our decision to invest in the site at Occombe to generate income to further support our charitable objectives was re-evaluated given the uncertain outlook. The Trust had devoted significant time energy and resources developing proposals for ~~creating a farm and play visitor experience at Occombe and work had commenced; the café had been~~ redeveloped and some adjustments to the retail area had already taken place. With our income continuing on a downward trajectory the imperative to generate income we decided on the balance of risks to proceed with the full regeneration project at Occombe. Adjustments were inevitable to the original construction timeline with consequent delays to the opening. This has impacted the economics of the project and our other commercial activities have also added to the poor outturn for the year. Whilst The Trust has been grateful for Government financial support and constrained expenditure as far as practicable to mitigate the situation, in light of the promise offered by a regenerated Occombe to the future wellbeing of the Trust finances, the Trustees have accepted an operating deficit.

None of our work would be possible without the passion and dedication of staff, volunteers and partners. On behalf of the Board of Trustees I would like to thank everyone who has made a contribution and look forward to working together for a better future.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTS AND ACTIVITIES

Alms

The Charity's core objects, as set out in the Memorandum and Articles of Association adopted in February 2021, are:

- a) "To promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and surrounding area";
- b) "To provide or assist in the provision of facilities in the interests of social welfare for appropriate recreation and leisure time occupation commensurate with (a) with the objective of improving the conditions of life for those living in working or visiting Torbay and the surrounding area." and
- c) "To advance public education in environmental and heritage matters in Torbay and the surrounding area and of ways of sustaining, conserving, protecting and improving the same."

The Charity's overall aim is encapsulated in its mission statement which is:

"To protect land, conserve nature and strengthen the bonds between people and the natural world of Torbay".

The Trust seeks to achieve its charitable objects through:

1. Managing an extensive area of land (approx. 1,700 acres) to achieve environmental, wildlife conservation, heritage, landscape (public amenity) and public recreation benefits.
2. Delivering a range of engagement and educational activities to improve public understanding of the natural environment, Torbay's natural heritage, environmental issues (including Climate Change) and sustainable lifestyles.
3. Developing and delivering projects to restore and enhance Torbay's heritage for which we seek partner contributions and grant funding. To date, we have secured over £11M in funding for enhancing and restoring Torbay's natural and built heritage.
4. Working in partnership to protect and enhance Torbay's heritage, improve recreational provision and facilitate greater understanding of the importance of our heritage.
5. Facilitating the contribution of volunteers towards achieving all the above. Supporting volunteers in learning new skills, 'giving something back', developing friendships and camaraderie.
6. Fundraising to finance delivery of the above through a combination of grants, membership, fundraising events, property rentals and commercial enterprises.

The Trust's Strategic Plan 2016-2021 includes the following vision statement:

"Our vision is of a Torbay where a high quality, good condition natural environment is an integral part of Torbay's future; where the countryside, coast and marine environment are in better condition than they are now; where terrestrial and marine wildlife is thriving, where our natural and built heritage is respected and valued and where people can access and enjoy our precious heritage without damaging it."

Significant Activities Undertaken In the Period

Global COVID-19 Pandemic

The financial year ending 31 March 2021 has been dominated by the global COVID-19 pandemic, which has had significant impacts across TCCT. The implementation of BREXIT on 31st December 2020 also appears to have affected the Trust both in terms of availability of labour and the cost of materials for the Ocombe Regeneration Project.

The initial most significant impact, preceding the announcement of the first National Lockdown, was the closure of Ocombe Farm Café from 18th March 2020. TCCT furloughed all café staff from that date. From 3rd April, half of TCCT staff (12 people) were fully furloughed; at least two TCCT staff were already shielding/self-isolating at home due to personal health circumstances.

**TORBAY COAST AND COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Two members of the Estate Team were not furloughed to maintain a minimum operational capacity with the remainder furloughed (4.0 FTEs). The entirety of the Farm staff remained operational (2.5 FTEs) to meet operational requirements in respect of livestock husbandry and agricultural operations. Two members of the Admin/Finance Team were placed on furlough (1.0 FTE) due to the closure of reception and the closure of the café. One member of the Education and Engagement was furloughed prior to starting maternity leave in late April and the remainder (1.5 FTE) furloughed. All Long-Term Volunteers (LTVs) were advised to return home and recruitment was suspended. All community volunteer groups and activities were suspended.

Appropriate arrangements were made to enable all operational staff to work from home (remote access, laptop PCs, workstations, printers, scanners etc.) for desk-based work. Where staff had to attend site, social distancing, additional hand hygiene and PPE were utilised. TCCT closed all its car parks from 1st April until early May in a bid to discourage people from travelling by car to visit sites. Emptying bins across TCCT sites proved a major challenge with the reduced capacity available. TCCT campaigned on social media to encourage visitors to take their rubbish (and dog excrement) home, so our skeleton staff Estate Team could focus their time on work that the public couldn't assist with (e.g. clearing fallen trees to keep paths, safe clear and accessible). Sadly, visitors were not universally receptive and at times significant piles of rubbish and bags of dog excrement accumulated by full bins in popular locations. Despite the difficulties, TCCT staff across the board did an excellent job of keeping things going under very difficult circumstances.

At the end of the first lockdown, the majority of TCCT staff returned to work and working on site with appropriate precautions in place (sanitisers, hand hygiene, screens, PPE, social distancing and operating in discreet bubbles).

The Estate Team returned to near full strength and focussed on catching up on a significant backlog of work. TCCT sites experienced significant increases in visitor pressure and, sadly as across the countryside, a significant increase in anti-social behaviour and abuse. The Education and Engagement Team remained furloughed due to COVID restrictions precluding the operation of school visits, activities and trails. The Admin and Finance Team began to return to the office, working on a rota to minimise the numbers in the office on any one day. Reception remained closed to visitors except by appointment.

Given the level of ongoing COVID restrictions and what was perceived at the time to be reduced potential for eating out, the Board of Trustees elected to bring forward the planned refurbishment and extension of Occombe Farm Café from September to June. This work marked the first phase of the Occombe Regeneration Project, which was scheduled to commence in September 2020. The work completed in September providing a fresh interior, re-modelled and improved kitchen, unisex toilets and an extension housing a further 28 covers (also inside space for those with dogs) and a new office, store and cold store.

The café re-opened on 1st October and was very busy, trading up on budget despite having 50% of the normal covers. Unfortunately, the second national lockdown in November forced the café to close again but did not affect TCCT operations to anything like the same extent as before. Teams across TCCT adapted quickly to the second lockdown drawing on experience gained earlier in the year.

Operational experience gained by a temporary restructure of the Estate Team to accommodate COVID during the first half of the year indicated that a permanent restructure should be considered. The restructure resulted in the introduction of a Lead Ranger post to replace two posts at senior ranger level.

Cessation of lockdown in early December allowed the café to re-open but under quite onerous conditions that greatly compromised the visitor experience and viability. When the café closed again on 23rd December, it was resolved not to re-open until restrictions were significantly reduced so as to allow near-normal operation. The café remained closed thereafter until the end of the financial year.

Throughout the year, TCCT and its trading subsidiary were able to access COVID Business Grants, the Government's Job Retention Scheme (JRS) and benefit from the suspension of business rates. The grants helped compensate for lost revenue and the latter two helped reduce costs while operations were suspended. Combined with a welcome (if minor) increase in revenue from car parks, access to this support enabled TCCT to mitigate the worst of the financial damage arising from COVID.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

TCCT also made other adjustments in response to COVID including allowing tenants to defer rent payments.

Occombe Regeneration Project

Despite the distraction of COVID, TCCT staff, trustees and advisors worked hard to progress the development of detailed proposals for the regeneration of Occombe Farm.

Torbay Council agreed to provide financial support for Occombe through a deal structured around the surrender and leaseback of and assignment of revenue from a number of revenue-generating leased assets. Under the deal, the Council has provided total funding of £1.285M, which TCCT is to repay over the next 25 years. TCCT may also pay lump sums to clear proportions of the finance before 25 years, and re-acquire the associated assets and right to revenue. After the finance has been paid off (at 25 years or earlier), all the assets revert to TCCT for the remainder of the original lease term (to December 2059). The agreement also commits Torbay Council to extending the Occombe Farm lease by 100 years. An initial £104k was released in late March 2021 and the remaining £1.181M in late July 2021 following completion of all the necessary legal documentation.

Although rejected in the second round in autumn 2020, TCCT's application to Rural Development Programme England Growth Fund (RDPE-GF) was approved in February 2021 and a grant of £178k made available for delivery of the Play Barn and Animal Experience Barn. Other grants acquired for Occombe included £50k from Garfield Weston Foundation, £2k from 29th May 1961 Trust and £1,500 from the Marjorie & Geoffrey Jones Trust (2019). Approaches to a range of other grant making trusts and foundations were otherwise unsuccessful, although some generous and welcome personal donations were received. Legacies of £40k and £21k were allocated by trustees towards the cost of delivering the Occombe Project.

The board elected to proceed with the second phase of the project in late September 2020 and work commenced on site in late 2020 with the stripping out of the former farm shop. At the time of writing, the new Occombe Farm Shop will open on August 23rd and the Farm Park and Play will open in late 2021 or early 2022.

The new Occombe Board has been established under the umbrella of TCCT's trading subsidiary, Torbay Coast and Countryside Enterprises. John Stocks has been appointed as Chair of the Occombe Board, which is to comprise up to three TCCT trustees, three non-exec directors, TCCT's CEO and Finance Manager and Joe While as Torbay Council's representative.

Recruitment of the new Occombe Team commenced with the appointment of Cath Cooke as Occombe General Manager in March 2021. Cath then led the recruitment of staff for the café, farm shop and farm park and play from April onwards. The Occombe General Manager will be directly supervised by the chair of the Occombe Board, report to the Occombe Board and work closely with TCCT CEO.

Land Management

Despite the impact of COVID, TCCT continued to manage over 1,700 acres of land across Torbay throughout the pandemic. Although TCCT experienced significant challenges, the Estate Team did a superb job of keeping TCCT sites in good order and accessible to the public. Experience throughout 2020-21 demonstrated how important TCCT's green spaces are for the local community as a recreational resource.

Hope's Nose

Hope's Nose experienced continued anti-social behaviour over the summer of 2020. TCCT organised several blitzes on litter on the site, including one in which some sixty bags of refuse were collected and removed. Devon's Police and Crime Commissioner, Allison Hernandez, provided Torbay Council with additional funding to address anti-social behaviour in Torquay, some £3,500 of which funded two contractors to endeavour to enforce the PSPO at Hope's Nose from mid-August. The latter served three enforcement notices and sought to engage with fishermen and others on site.

**TORBAY COAST AND COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Berry Head

From data on car parking, Berry Head appeared to receive an increase in visitors over the course of the year. Due to the pandemic, the visitor centre remained closed throughout the summer. Despite COVID, the Guardhouse Café reported a good year with strong trading.

Cockington

Cockington remained popular with visitors throughout the year and appeared to experience an increase in visitor numbers. Sadly, we also experienced a significant increase in littering on the site.

Occombe Farm

Due to a combination of works on the Occombe Regeneration Project and COVID, the farm remained largely closed to public access. The nature trail had to be closed due to concerns about the deteriorating condition of the board walk. Fortunately, our application to Viridor Environmental Credits secured a grant of £25,000 towards the cost of replacing the dilapidated board-walk within the most popular woodland part of the nature trail. In conjunction with new paths for the Occombe Farm Park and Play experience, a new link will be constructed to the nature trail to maintain free access for visitors. The less popular route around the meadow will remain closed until it can be fully repaired.

Public Access

The Trust continued to maintain over 40 miles of footpaths (a combination of permissive paths and Public Rights of Way) and the majority of the SW Coast Path through Torbay.

The Farm

The Trust's farming operation was marginally disrupted by COVID. TCCT's Farm Team succeeded in keeping agricultural operations largely to schedule throughout the pandemic. We have yet to find suitable land to replace the loss of land at Little Blagdon Farm and Preston Down Road. We have, however, secured permission to bring some semi-improved grass fields into our arable rotation, which will bolster our ability to grow additional forage for our livestock.

To compensate for releasing the two barns adjacent to the café for the Occombe Project, new barns will be constructed in the upper farm yard at Occombe. As a precursor to this, a new yard has been constructed in the adjacent field to provide space for timber storage (biomass), baled forage and machinery.

Public Engagement

TCCT's public engagement work ground to a halt during COVID. Members of the Education and Engagement Team were furloughed for most of the year, returning to work for short stints on flexible furlough. The team returned to work in early summer 2021 to prepare for re-starting the programme in autumn 2021.

Marine

Moves to develop a new marine partnership for Torbay began in Spring 2021, led by the Wild Planet Trust (Paignton Zoo).

**TORBAY COAST AND COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Projects

Mitigation and Compensation Schemes

Gillard Road Nature Reserve (Wall Park Ecological Mitigation Project)

The management of Gillard Road Nature Reserve continued in line with the management plan. The reserve remains popular with visitors. Over winter Cirl Buntings continued to frequent the arable field. The ecological consultants have requested that a short new hedgerow be planted to provide a physical link for bats to follow to the bat barn, which is currently not being used by bats.

Compensatory Habitat Provision for Cirl Buntings in Cockington

The final agreement for compensatory habitat provision for five pairs of Cirl Buntings (in respect of the Yalberton Road development) was completed in July. The scheme was reviewed, revised and expanded to accommodate the additional requirement, giving a total compensatory provision for seven pairs.

The Trust undertook a comprehensive review and evaluation of the Cockington scheme and provided a report to Torbay Council and RSPB. Surveys over summer 2020 recorded three breeding pairs on the land within the scheme, which was a fall on the previous year for reasons not yet understood. It is hoped that, now the scheme allocation is complete and the full area within the scheme can be managed to delivery, the population will increase accordingly.

Cockington Grassland Provision

Work commenced spring to clear scrub and create additional areas of unimproved grassland within the fields above Gamekeeper's Cottage.

Volunteering

The pandemic caused severe initial and ongoing disruption to TCCT's volunteer programme. All Long Term Volunteers (LTVs) were instructed to return home at the start of the first National Lockdown and no further LTV's were recruited during the year. Community Volunteering was suspended in order to safeguard both volunteers and staff. The closure of the community volunteering programme was not entirely welcomed by the volunteers and TCCT staff made significant efforts to explain the reasons which volunteering had to be suspended.

Both programmes reopened in early 2021 but recruitment of LTVs and remobilisation of community volunteers has not been entirely straightforward. In the interim, some of the latter have transferred their volunteering to other activities, including those associated with COVID and the vaccination programme.

The Trustees would like to take this opportunity to thank all the volunteers for the work they do throughout the year.

Fundraising

Membership remained more or less static at approximately 2,400 members at the end of March 2021. The Occombe Festival was not run in 2020.

South Devon Biomass Company

Although turnover was reduced due to the impact of COVID and reduced demand, we retained our customer base and maintained a stockpile sufficient to provide eighteen months seasoning.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

PUBLIC BENEFIT STATEMENT

The Trustees have reviewed the activities of the charity in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that the Trust's activities are for the public benefit, relating as they do to the conservation of the environment and heritage of Torbay. This benefits the community in maintaining important heritage and environmental assets for people of the area and visitors to the area to enjoy.

FINANCIAL REVIEW

Total income for the year ended 31 March 2021 amounted to £1,671,423 for the group (2020: £1,844,806), of this £437,500 (2020: £238,858) related to restricted funds for projects. There was an overall surplus for the year of £276,664 (deficit 2020: £5,769), including a deficit of £82,240 relating to unrestricted fund activities. The significantly lower unrestricted income in the year to March 2021 reflects the impact of Covid19 on the Trust's ability to generate revenue.

In accordance with current ICAEW guidance, Covid19 related business support grants of £60,000 received in April 2020, during the year, by the Trust and its subsidiary Torbay Coast & Countryside Enterprises, were taken to income in the previous year when entitlement was established. Nonetheless, the Trust is grateful for the assistance provided by Government during the year, in the form of further business support grants and the Job Retention Scheme.

Total funds carried forward at 31 March 2021 amounted to £4,625,601 (2020: £4,348,937) with £2,957,800 (2020: £2,598,896) classified as restricted. Unrestricted funds carried forward were £1,667,801 (2020: £1,750,041), including £821,059 which the trustees have designated for specific purposes.

The deficit on unrestricted funds, reflecting the Trust's core operations, continues a series of similar such underlying deficits, although the impact of these deficits and the Trust's true financial position have been obscured up by a series of different one-off surpluses. As explained in last year's report, the trustees recognise that, despite the best endeavours of the management team, overall financial performance has been less than satisfactory. This has largely been due to reduced revenues from both charitable (fundraising) and commercial activities. The trustees recognise that this situation is not sustainable and the soon to be completed redevelopment of Occombe Farm, as discussed in last year's report is intended both to secure the Trust's financial position for the long term and to provide additional funds for expanding its charitable activities.

Having reviewed the position in some depth (including detailed financial projections), the trustees are satisfied that the Trust will have sufficient resources to meet its liabilities as they fall due for at least the next twelve months, notwithstanding the likely continuing impact of Covid-19.

RESERVES POLICY

The trustees take into account the short and medium operational needs of the Trust, the performance of its trading subsidiaries, along with a consideration of immediate risks and opportunities, in determining an optimum level of restricted and unrestricted reserves. The trustees remain committed to achieving free reserves (unrestricted reserves, excluding those designated for specific purposes and those represented by capital assets) equivalent to at least three months' operating expenditure (approximately £300,000) in line with Charity Commission best practice.

At 31 March 2021, the Trust's consolidated free reserves were in deficit to the extent of £1,144,007 (31 March 2019: £ 402,763) (see footnote 19 to the Financial Statements). This reflects the investment of significant internal funds in the Occombe redevelopment. While it represents a significant shortfall from the Trustees' aspirations, the redevelopment of Occombe will provide revenue to close this shortfall within a reasonable timescale.

**TORBAY COAST AND COUNTRYSIDE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

PLANS FOR FUTURE PERIODS

The redevelopment and regeneration of Occombe will be completed in March 2022, some nine months behind the original planned opening day of May 2021. The Trust is confident that Occombe will generate a net surplus from April 2022, which will be more than sufficient to allow the Trust to make the scheduled repayments against borrowing from Torbay Council. By the end of March 2023, revenue from Occombe will allow the Trust to begin replenishing reserves, priority being given to those funds utilised to finance the mobilisation of Occombe to 31st March 2022.

The recruitment of a permanent HR Manager in November 2021 has provided much-needed capacity to review and update contract terms to bring them into line with legislation and best practice and the production of new and updated HR policies. Over the course of 2022-23, the HR Manager will lead a review of pay and benefits with the aim of bringing remuneration into line with the market. In anticipation of the review, the Trust has increased the annual leave allowance from a starting base of 22 to 25 days per annum, which increases by one day with each year of service for the first five years.

During 2021, the Trust also commenced the process of developing a new Strategic Plan, which will progress towards completion by the end of 2022. The focus for the early part of 2022 will be consultation with the Trust's various stakeholders. Dialogue with Torbay Council over 2021 has already focussed on moving towards building a more constructive and collaborative partnership.

In the meantime, the Trust will continue to deliver its core programme of land management and educational activities. The former focussing on managing and enhancing Torbay's natural heritage and facilitating access while the latter continues to develop people's understanding, awareness and support for the natural environment and sustainable lifestyles. An increasing focus of the Trust's work will be contributing to solutions that enable Torbay to adapt to and mitigate the impacts of climate change.

As Occombe progresses to generating greater surpluses, it is anticipated that the Trust will be able to expand delivery of its three charitable objects to the benefit of the community and visitors.

RISK MANAGEMENT

The Trust has a Strategic Risk Register, which is reviewed annually in August by the Senior Management Team and then Business & Finance Committee before referral to the Annual General Meeting of the Board. This register comprises those issues that are considered to present a significant strategic risk to the organisation (lower level 'operational' risks are dealt with through risk assessments for specific operations). The Strategic Risk Register includes all Governance, Financial, Management, Operational, Reputational, Health & Safety and Compliance Risks, which are deemed to have the potential to jeopardise the overall viability (operational and/or financial) of the organisation and/or significantly impair the organisation's ability to deliver its charitable purposes.

The principal risks on the Strategic Risk Register at the end of March 2021 identified as requiring further action, to which Covid was added, were as follows:

1. Governance

- Urgent need to recruit additional trustees to strengthen the board's capacity and range of expertise; four trustees as at 31st March 2021; seven new due to join at May board meeting.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

2. **Financial**
 - Reliance on public sector funding compromises Trust's ability to meet land management commitments.
3. **Management**
 - Limitations in capacity within Senior Management Team to drive forwards further development and improvement of the organisation.
 - Limited resources for the recruitment and coordination of volunteers; volunteers are vital for the Trust to deliver charitable purposes.
4. **Operational**
 - IT Security – need to review and update IT security protocols and protection measures to reduce potential risk from cyber-attack.
5. **Reputational**
 - Insufficient public profile; lack of understanding of the Trust's role (as a separate and distinct entity from Torbay Council) in protecting and managing Torbay's heritage.

INVESTMENT POLICY AND PERFORMANCE

As explained in last year's report the Trust's policy has been to place surplus cash funds in short term investments with reputable institutions, for example bank notice deposits. The trustees recognised that unattractive concentrations of funds may arise and that investment returns may not match those available on longer term and/or higher risk strategies.

Certain of the funds described as either restricted or designated (for example those provided under s106 arrangements) have been received by the Trust with the requirement that they are invested in order to produce a return on investment sufficient to fully fund the obligations of the related agreements.

Recognising the need to obtain a better return than was possible for cash deposits, the Trust determined that it should invest a significant part of its restricted and designated funds into one or more schemes that would provide the required rate of return to fully fund the obligations arising from the agreements.

Trustees believe that the planned redevelopment at Ocombe meets these requirements and investment of the cash balances representing the restricted and designated funds is supporting external funding in the financing the redevelopment of Ocombe.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Company and the Group is constituted under a memorandum of association and is a registered charity no 1077561.

The principal object of the Trust and the Group is to promote the conservation, protection and improvement of the physical, natural and built environment and heritage of Torbay and the surrounding area.

Method of Appointment or Election of Trustees

As set out in the Articles of Association, the Chair of the Board of Trustees is appointed by a vote of the board of the Trust at each AGM. The Deputy Chair and appointments to the various sub-committees are also decided by the board at each AGM.

The Memorandum and Articles provides that there must be a minimum of three trustees with no maximum specified and that a third of the trustees (those of longest service) shall retire at each AGM but that they may stand for immediate re-election at that AGM. The Board of Trustees has the power to co-opt further members and observers to the board in between AGMs in order to secure specialist expertise or to gain experience.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees are restricted to three terms of three years.

Prior to each AGM, existing board members are advised of any retiring trustees including those who wish to immediately re-join the board at the AGM. Existing board members are also notified of any individuals requiring formal nomination to become trustees at the AGM.

When seeking and appointing new trustees, the Board considers the skills and experience of existing trustees in order to ensure that the Board has the necessary skills to guide the Charity. New trustees may be sought by word of mouth, open advertisement or through existing members. Prospective trustees are initially interviewed informally by the Chair, Deputy Chair and the Chief Executive. Suitable candidates may then be invited to attend one or more board meetings as observers. Candidates deemed suitable by existing trustees to join the board as trustees are then invited to submit a formal nomination, which must be supported by at least two existing trustees, for consideration at the next AGM.

The training and induction provided for new trustees will depend upon their existing experience but would always include an introduction to the Charity, visits to the key sites and briefings on the Trust's work by members of the Senior Management Team. All new trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

Advantage is taken of specific courses and guidance offered by the Charity Commission, Local Authority and other bodies.

Organisational Structure and Decision Making

The Board of Trustees normally meets quarterly with an additional away-day in July each year. The Board establishes an overall framework for the governance of the Charity and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish other working groups to perform specific tasks over a limited timescale.

During the year ended 31 March 2021, the following five committees were in operation:

1. **Business and Finance Committee** – meets monthly and monitors financial and business performance (including compliance with reporting and regulatory requirements). It also incorporates many of the responsibilities of an Audit Committee.
2. **Land Group** – meets approximately quarterly prior to each full board meeting. It is responsible for land management strategy and policy and oversees the acquisition/disposal of assets.
3. **Occombe Project Board (formerly Development Working Party)** – tasked with oversight of the delivery and financial management of the Occombe Project.
4. **Engagement Committee** – meets approximately quarterly and determines the strategy for the Trust's engagement and educational activities.
5. **PR and Fundraising Committee** – meets approximately quarterly and determines PR, marketing and fundraising strategy. The committee may also develop and drive new fundraising initiatives, particularly where these are to be led by volunteers.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Charity and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting strategic priorities, general policy, adopting the annual plan and budget, approving the statutory accounts and monitoring charitable delivery. The Trustees are responsible for making major decisions about the direction of the Charity, capital expenditure and appointment of the Chief Executive.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees active during the year ended 31 March 2021 were as follows:

- Alan Tyerman, Chair (resigned 19 May 2021)
- Andra Johnstone, Chair
- Raymond Bedder
- Roger Knight
- Clare Rugg (resigned 18 November 2020)

Key Management Personnel

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Charity to the Trust's key management personnel through the Trust's Chief Executive and a scheme of delegation. The key management personnel comprise the Chief Executive, Business & Finance Manager, Farm & Estate Manager and Engagement Manager. The key management personnel implement the policies laid down by the Trustees and report back to them on performance.

Related Party Relationships

Trustees receive no remuneration or other benefit from their roles as trustees for the Charity. They may be paid for work they undertake in a professional capacity independent of their role as a trustee and all such payments must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. No trustees received direct payment during 2020-2021.

Subsidiary Undertakings

The Charity has two wholly owned subsidiaries, Torbay Coast & Countryside Enterprises Limited and South Devon Biomass Company Limited. The purpose of the subsidiaries is to generate funds for the Trust's charitable work through commercial activity (pay to park car parks, Occombe Farm Café, Cockington & Berry Head Visitor Centres etc.).

INFORMATION ON FUNDRAISING PRACTICES

The Trust does not physically approach the public with requests for money or employ and has not employed or use a professional fundraiser in this regard.

The Trust occasionally utilises crowd funding to raise money for specific projects (e.g. replanting The Grove woodland).

The Trust periodically approaches existing members and supporters (those signed up to our newsletter) for contributions to specific projects.

The Trust does invite people to leave legacies in their will through information on our website and a leaflet periodically distributed to solicitors.

The Trust has engaged fundraising consultants to prepare and submit applications to grant-making trusts for contributions towards the costs of regenerating Occombe Farm.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

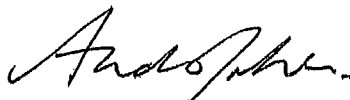
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Andra Johnstone
Chair of Trustees

Date: 25 JANUARY 2022

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST

Opinion

We have audited the financial statements of Torbay Coast and Countryside Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (Incorporating the income and expenditure account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates that a material uncertainty in future visitor numbers due to the ongoing COVID-19 pandemic has given rise to conditions that may cast significant doubt on the Group's ability to continue as a going concern. As stated in note 1.3, these events or conditions, along with the other matters as set forth in the note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern, as the future impact on economic conditions of the ongoing COVID-19 pandemic remains uncertain. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity sector, control environment and the Group's and the parent charitable company's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and the parent charitable company's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and the parent charitable company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal charity specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and the parent charitable company's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, employment legislation, Charities SORP 2019 and FRS 102.

Our procedures to respond to risks identified included the following for the parent charitable company and subsidiaries, as was considered appropriate:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST AND COUNTRYSIDE TRUST (CONTINUED)

- and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 28/1/22

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds - Revenue 2021 £	Restricted funds - Capital 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Contributions, donations and legacies:	2					
Contribution to estate management from Torbay Council		-	-	199,400	199,400	195,353
Memberships, donations and legacies		-	-	86,728	86,728	117,269
Charitable activities	3	437,500	-	553,298	990,798	678,793
Other activities:	4					
Fundraising		-	-	83,755	83,755	277,968
Trading activities		-	-	236,617	236,617	571,558
Investments	5	-	-	272	272	2,751
Other Income	6	-	-	73,853	73,853	1,114
Total income		437,500	-	1,233,923	1,671,423	1,844,806
Expenditure on:						
Raising funds		-	-	173,972	173,972	341,445
Charitable activities	7	15,600	62,996	1,142,191	1,220,787	1,513,745
Total expenditure		15,600	62,996	1,316,163	1,394,759	1,855,190
Other recognised gains:						
Gains on revaluation of fixed assets		-	-	-	-	4,615
Net movement in funds		421,900	(62,996)	(82,240)	276,664	(5,769)
Reconciliation of funds:						
Total funds brought forward		414,898	2,183,998	1,750,041	4,348,937	4,354,706
Net movement in funds		421,900	(62,996)	(82,240)	276,664	(5,769)
Total funds carried forward		836,798	2,121,002	1,667,801	4,625,601	4,348,937

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 48 form part of these financial statements.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410**

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	4,107,353	3,503,939
		<u>4,107,353</u>	<u>3,503,939</u>
Current assets			
Stocks	14	54,493	59,904
Debtors	15	213,588	145,674
Cash at bank and in hand		677,150	1,101,228
		<u>945,231</u>	<u>1,306,806</u>
Creditors: amounts falling due within one year	16	(251,499)	(279,799)
Net current assets		<u>4,801,085</u>	<u>4,530,946</u>
Total assets less current liabilities		<u>4,801,085</u>	<u>4,530,946</u>
Creditors: amounts falling due after more than one year	17	(170,600)	(177,125)
Deferred Tax		(4,884)	(4,884)
Total net assets		<u><u>4,625,601</u></u>	<u><u>4,348,937</u></u>
Charity funds			
Restricted funds:			
Restricted funds - Revenue	19	836,798	414,898
Restricted funds - Capital	19	2,121,002	2,183,998
Total restricted funds	19	<u>2,957,800</u>	<u>2,598,896</u>
Unrestricted funds	19	1,667,801	1,750,041
Total funds		<u><u>4,625,601</u></u>	<u><u>4,348,937</u></u>

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410**

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Andra Johnstone
Chair

Date: 25 JANUARY 2022

The notes on pages 24 to 48 form part of these financial statements.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410**

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	4,069,416	3,461,604
Investments	13	1,005	1,005
		<u>4,070,421</u>	<u>3,462,609</u>
Current assets			
Stocks	14	47,905	52,869
Debtors	15	282,627	263,748
Cash at bank and in hand		584,929	850,588
		<u>915,461</u>	<u>1,167,205</u>
Creditors: amounts falling due within one year	16	(236,946)	(243,819)
Net current assets		<u>678,515</u>	<u>923,386</u>
Total assets less current liabilities		<u>4,748,936</u>	<u>4,385,995</u>
Creditors: amounts falling due after more than one year	17	(170,600)	(177,125)
Total net assets		<u>4,578,336</u>	<u>4,208,870</u>
Charity funds			
Restricted funds:			
Restricted funds - Capital	19	2,121,002	2,183,998
Restricted funds - Revenue	19	836,798	414,898
Total restricted funds	19	<u>2,957,800</u>	<u>2,598,896</u>
Unrestricted funds	19	1,620,536	1,609,974
Total funds		<u>4,578,336</u>	<u>4,208,870</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03757410**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Andra Johnstone
Chair

Date: 25 JANUARY 2022

The notes on pages 24 to 48 form part of these financial statements.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	330,947	(87,901)
Cash flows from investing activities		
Interests and rents from investments	272	2,751
Proceeds from the sale of intangible assets	-	1,141
Purchase of tangible fixed assets	(755,297)	(9,377)
Net cash used in investing activities	(755,025)	(5,485)
Change in cash and cash equivalents in the year	(424,078)	(93,386)
Cash and cash equivalents at the beginning of the year	1,101,228	1,194,614
Cash and cash equivalents at the end of the year	677,150	1,101,228

The notes on pages 24 to 48 form part of these financial statements

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

1.1 COMPANY STATUS

The company is a company limited by guarantee. The members of the Trust are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Torbay Coast and Countryside Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.3 GOING CONCERN

For a number of years, the impact of operating deficits within the Trusts' core activities and its true financial position have been obscured by one-off surpluses. The Trustees recognise that, without significant change, the Trust is unlikely to be able consistently to deliver its full charitable remit. The redevelopment of Occombe Farm (comprising a visitor attraction, major new food retail venture and refurbished café) is intended both to secure the Trust's financial position for the long term and provide additional revenue for increased charitable activity. In the short-term, however it has increased pressure on the Trust's cash resources.

The trustees have reviewed the position in some depth through detailed financial projections which they believe to be realistic. On this basis, the trustees are satisfied that the Trust will have sufficient resources to enable it to meet its liabilities as they fall due for at least the next twelve months from the date of approval of these financial statements (notwithstanding the likely continuing impact of Covid-19). The trustees have no reason to believe that this will not continue to be the case thereafter.

Accordingly, the trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Nonetheless, the Trustees recognise that the ongoing COVID pandemic has potential to disrupt the final stages of the Occombe redevelopment and adversely affect the Occombe operation.

As such, the trustees acknowledge that the continuing COVID situation gives rise to a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities and Governance costs are costs incurred on the company's operations as included in note 3 and costs relating to the governance of the company apportioned to charitable activities.

1.6 BASIS ON CONSOLIDATION

The financial statements consolidate the accounts of Torbay Coast & Countryside Trust and all of its subsidiary undertakings ('subsidiaries').

The Trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account. The income and expenditure account for the year dealt with in the accounts of the Trust was £369,466 (2020: £168,700).

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 6 - 50 years straight line
Plant and machinery	- 8 - 10 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 4 - 5 years straight line
Other fixed assets	- Livestock assets are value annually by the directors

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities. Changes in the valuation of livestock are included in the statement of financial activities.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.12 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.13 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. Deferred tax assets and liabilities are not discounted.

1.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**TORBAY COAST AND COUNTRYSIDE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Contribution to estate management from Torbay Council	-	199,400	199,400	195,353
Donations	-	639	639	13,509
Legacies	-	22,771	22,771	40,000
Memberships	-	63,318	63,318	63,760
SUBTOTAL	-	86,728	86,728	117,269
	-	286,128	286,128	312,622
TOTAL 2020	803	311,819	312,622	

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	-	349,631	349,631	235,982
Education	-	-	-	33,318
Rents	-	59,418	59,418	53,979
Primary Trading	-	73,400	73,400	89,374
Other Incoming Resources	-	59,849	59,849	84,269
Feed in tariff income	-	11,000	11,000	31,471
Monies received under section 106 long term agreements	437,500	-	437,500	150,400
TOTAL 2021	437,500	553,298	990,798	678,793
TOTAL 2020	237,370	441,423	678,793	

The whole of the turnover is attributable to the principal activities of the parent and the subsidiaries.
All turnover arose within the United Kingdom.

4. Fundraising Income

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Revenues from fundraising	83,755	83,755	277,968
TOTAL 2020	277,968	277,968	

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Fundraising Income (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Torbay Coast and Countryside Enterprises Limited	236,591	236,591	571,303
Bank interest received	26	26	256
	<u>236,617</u>	<u>236,617</u>	<u>571,559</u>
TOTAL 2020	<u><u>571,559</u></u>	<u><u>571,559</u></u>	

The Fundraising Trading Expenses for Torbay Coast & Countryside Enterprises Limited as disclosed above have been reduced on consolidation by a total of £72,000 (2020: £72,000) in respect of management charges paid to Torbay Coast & Countryside Trust.

5. Investment Income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment Income - bank interest	272	272	2,751
	<u>2,751</u>	<u>2,751</u>	
TOTAL 2020	<u><u>2,751</u></u>	<u><u>2,751</u></u>	

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme income	71,553	71,553	-
Profit on disposal of fixed assets	2,300	2,300	1,114
	<u>73,853</u>	<u>73,853</u>	<u>1,114</u>
TOTAL 2020	<u><u>1,114</u></u>	<u><u>1,114</u></u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Property and land management costs	6,968	299,165	306,133	369,926
Vehicle and farm machinery costs	-	39,044	39,044	46,518
Auditor's remuneration	-	13,500	13,500	12,000
Administration Costs	-	181,482	181,482	412,314
Wages and Salaries	8,632	483,022	491,654	525,683
Depreciation	62,996	97,961	160,957	138,383
Governance Costs	-	28,017	28,017	8,921
	<u>78,596</u>	<u>1,142,191</u>	<u>1,220,787</u>	<u>1,513,745</u>
TOTAL 2020	<u><u>59,484</u></u>	<u><u>1,454,261</u></u>	<u><u>1,513,745</u></u>	

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13,500	12,000
Fees payable to the Company's auditor in respect of: All assurance services not included above	<u>4,192</u>	<u>5,000</u>

9. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	563,576	604,545	442,038	447,966
Social security costs	40,414	43,323	31,693	32,102
Contribution to defined contribution pension schemes	26,515	26,807	20,793	19,864
	<u>630,505</u>	<u>674,675</u>	<u>494,524</u>	<u>499,932</u>

The average number of persons employed by the Group during the year was as follows:

	Group 2021 No.	Group 2020 No.
Charitable activities	13	16
Trading activities	14	18
Support staff; Costs of generating funds	7	4
Support Staff; Charitable activities	5	4
	<u>39</u>	<u>42</u>

No employee received remuneration amounting to more than £60,000 in either year.

The number of staff accruing pension benefits is 31 (2020: 28).

The total remuneration paid to key management personnel during the year was £186,338 (2020: £184,747).

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £352 were reimbursed or paid directly to 1 Trustee (2020 - £NIL). These reimbursements relate to travel costs incurred.

11. Tangible fixed assets

GROUP

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2020	3,842,181	1,484,260	216,367	535,360	183,015	6,261,183
Additions	634,603	6,377	25,695	102,094	-	768,769
Disposals	-	-	(13,472)	-	-	(13,472)
At 31 March 2021	<u>4,476,784</u>	<u>1,490,637</u>	<u>228,590</u>	<u>637,454</u>	<u>183,015</u>	<u>7,016,480</u>
DEPRECIATION						
At 1 April 2020	717,915	1,298,000	215,281	526,048	-	2,757,244
Charge for the year	75,820	57,305	6,642	25,588	-	165,355
On disposals	-	-	(13,472)	-	-	(13,472)
At 31 March 2021	<u>793,735</u>	<u>1,355,305</u>	<u>208,451</u>	<u>551,636</u>	<u>-</u>	<u>2,909,127</u>
NET BOOK VALUE						
At 31 March 2021	<u>3,683,049</u>	<u>135,332</u>	<u>20,139</u>	<u>85,818</u>	<u>183,015</u>	<u>4,107,353</u>
At 31 March 2020	<u>3,124,266</u>	<u>186,260</u>	<u>1,086</u>	<u>9,312</u>	<u>183,015</u>	<u>3,503,939</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Tangible fixed assets (continued)

COMPANY

	Land and buildings £	Plant and equipment £	Motor vehicles £	Fixtures and fittings £	Livestock £	Total £
COST OR VALUATION						
At 1 April 2020	3,823,680	1,421,479	208,867	407,524	183,015	6,044,565
Additions	634,603	6,377	25,695	102,094	-	768,769
Disposals	-	-	(13,472)	-	-	(13,472)
At 31 March 2021	<u>4,458,283</u>	<u>1,427,856</u>	<u>221,090</u>	<u>509,618</u>	<u>183,015</u>	<u>6,799,862</u>
DEPRECIATION						
At 1 April 2020	714,656	1,256,457	208,867	402,981	-	2,582,961
Charge for the year	75,515	54,620	6,424	24,398	-	160,957
On disposals	-	-	(13,472)	-	-	(13,472)
At 31 March 2021	<u>790,171</u>	<u>1,311,077</u>	<u>201,819</u>	<u>427,379</u>	<u>-</u>	<u>2,730,446</u>
NET BOOK VALUE						
At 31 March 2021	<u>3,668,112</u>	<u>116,779</u>	<u>19,271</u>	<u>82,239</u>	<u>183,015</u>	<u>4,069,416</u>
At 31 March 2020	<u>3,109,024</u>	<u>165,022</u>	<u>-</u>	<u>4,543</u>	<u>183,015</u>	<u>3,461,604</u>

12. Tangible fixed assets held under finance leases

The net book values of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and equipment	56,747	11,875
Motor vehicles	11,021	-
TOTAL 2021	<u>67,768</u>	<u>11,875</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2020	1,005
At 31 March 2021	<u>1,005</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Holding	Included in consolidation
Torbay Coast and Countryside Enterprises Limited	100%	Yes
South Devon Biomass Limited	100%	Yes

14. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	<u>54,493</u>	<u>59,904</u>	<u>47,905</u>	<u>52,869</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	120,193	26,225	119,073	23,884
Amounts owed by group undertakings	-	-	70,465	147,070
Other debtors	69,995	4,893	69,993	4,893
Prepayments and accrued income	23,400	114,556	23,096	87,901
	<u>213,588</u>	<u>145,674</u>	<u>282,627</u>	<u>263,748</u>

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Other loans	-	3,125	-	3,125
Trade creditors	90,424	57,059	90,150	53,459
Other taxation and social security	7,393	27,573	4,353	10,223
Obligations under finance lease and hire purchase contracts	10,954	33,336	10,954	33,336
Other creditors	19,907	22,943	19,838	22,938
Accruals and deferred income	122,821	135,763	111,651	120,738
	<u>251,499</u>	<u>279,799</u>	<u>236,946</u>	<u>243,819</u>

17. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Other loans	159,336	169,047	159,336	169,047
Net obligations under finance lease and hire purchase contracts	11,264	8,078	11,264	8,078
	<u>170,600</u>	<u>177,125</u>	<u>170,600</u>	<u>177,125</u>

Other loans and finance leases are secured against the assets to which they relate.

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. Deferred taxation

GROUP AND COMPANY

	2021
	£
At the beginning of the year	4,884
	<hr/>
	4,884
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	Group 2021	Group 2020
	£	£
Accelerated capital allowances	(4,884)	(4,884)
	<hr/>	<hr/>
	(4,884)	(4,884)
	<hr/> <hr/>	<hr/> <hr/>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Gillard Road Nature reserve (GRNR) *	473,214	-	(9,523)	-	463,691
Feed compensation fund	297,000	-	(9,000)	-	288,000
Green burials	62,649	6,719	-	-	69,368
	<u>832,863</u>	<u>6,719</u>	<u>(18,523)</u>	<u>-</u>	<u>821,059</u>
UNRESTRICTED FUNDS					
Revaluation reserve	162,386	-	-	-	162,386
South Devon Biomass capital fund	76,211	-	(1,906)	-	74,305
Unrestricted capital funds	1,081,344	-	(96,055)	768,769	1,754,058
Unrestricted revenue funds	(402,763)	1,227,204	(1,199,679)	(768,769)	(1,144,007)
	<u>917,178</u>	<u>1,227,204</u>	<u>(1,297,640)</u>	<u>-</u>	<u>846,742</u>
TOTAL UNRESTRICTED FUNDS	<u>1,750,041</u>	<u>1,233,923</u>	<u>(1,316,163)</u>	<u>-</u>	<u>1,667,801</u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
RESTRICTED FUNDS - REVENUE					
1. Wall Park offsite mitigation *	48,615	-	(1,863)	-	46,752
2. EMEWS - GRNR associated ecological monitoring *	70,328	-	(6,968)	-	63,360
3. Occombe - Habitat Compensation Scheme (grassland) *	68,509	-	(2,736)	-	65,773
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting) *	77,406	-	(1,699)	-	75,707
5. Premier inn *	27,320	-	(480)	-	26,840
6. EPIC / White Rock *	35,407	-	(655)	-	34,752
7. Alfriston Road *	87,313	-	(1,199)	-	86,114
8. Yalberton Road	-	437,500	-	-	437,500
	414,898	437,500	(15,600)	-	836,798

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
RESTRICTED FUNDS - CAPITAL					
Berry Head - On The Edge	396,307	-	(10,190)	-	386,117
Occombe Farm Project One Planet	259,099	-	(7,359)	-	251,740
One Planet	86,226	-	(2,253)	-	83,973
Occombe Re-development	85,689	-	(1,992)	-	83,697
Occombe - Fingle Farm Barns	38,719	-	(993)	-	37,726
Cycle Project	391,662	-	(13,860)	-	377,802
HLF Cockington Green Heart Appeal	813,084	-	(19,207)	-	793,877
Countryside Stewardship	23,730	-	(5,238)	-	18,492
Wall Park	89,482	-	(1,904)	-	87,578
	<u>2,183,998</u>	<u>-</u>	<u>(62,996)</u>	<u>-</u>	<u>2,121,002</u>
TOTAL RESTRICTED FUNDS	<u>2,598,896</u>	<u>437,500</u>	<u>(78,596)</u>	<u>-</u>	<u>2,957,800</u>
TOTAL OF FUNDS	<u><u>4,348,937</u></u>	<u><u>1,671,423</u></u>	<u><u>(1,394,759)</u></u>	<u><u>-</u></u>	<u><u>4,625,601</u></u>

* Many of the Trust's funds arise from commuted sums received in respect of long term agreements (arrived at through s106 and other mechanisms), for the delivery of ecological mitigation and compensation projects over 5-25 years. Through such agreements, the Trust receives an initial cash amount and assumes obligations to deliver an agreed Scheme of Management over a defined period. The amounts paid to the Trust are determined through calculation of the expected costs of fulfilling the obligations, appropriately discounted to current values. The terms of the agreements require the Trust to invest the sum received in order to generate sufficient resources to fully fund the obligations as they arise.

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Gillard Road Nature reserve (GRNR)	485,292	-	(12,078)	-	-	473,214
Feed Compensation fund	325,000	-	(28,000)	-	-	297,000
Green burials	51,882	17,857	(7,090)	-	-	62,649
	<u>862,174</u>	<u>17,857</u>	<u>(47,168)</u>	<u>-</u>	<u>-</u>	<u>832,863</u>
UNRESTRICTED FUNDS						
Revaluation reserve	157,771	-	-	-	4,615	162,386
South Devon Biomass capital fund	78,117	-	(1,906)	-	-	76,211
Unrestricted capital funds	1,336,165	2,487	(79,023)	(178,285)	-	1,081,344
Unrestricted revenue funds	(627,442)	1,585,604	(1,539,210)	178,285	-	(402,763)
	<u>944,611</u>	<u>1,588,091</u>	<u>(1,620,139)</u>	<u>-</u>	<u>4,615</u>	<u>917,178</u>
TOTAL UNRESTRICTED FUNDS	<u>1,806,785</u>	<u>1,605,948</u>	<u>(1,667,307)</u>	<u>-</u>	<u>4,615</u>	<u>1,750,041</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
RESTRICTED FUNDS - REVENUE						
Section 106 Long Term Agreements						
1. Wall Park offsite mitigation	66,996	-	(18,381)	-	-	48,615
2. EMEWS - GRNR associated ecological monitoring	86,846	-	(16,518)	-	-	70,328
3. Occombe - Habitat Compensation Scheme (grassland)	66,838	-	-	1,671	-	68,509
4. Cockington CP - Habitat Compensation Scheme (Cirl bunting)	84,662	-	(7,256)	-	-	77,406
5. Premier Inn Occombe re- development	122,257	-	-	(122,257)	-	-
	-	27,500	(180)	-	-	27,320
6. EPIC / White Rock	-	35,587	(180)	-	-	35,407
7. Arlston Road	-	87,313	-	-	-	87,313
Grants and Lottery Funding						
1. HLF Cockington Green Heart Appeal	199,896	81,569	(81,569)	(199,896)	-	-
	627,495	231,969	(124,084)	(320,482)	-	414,898

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19. Statement of funds (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
RESTRICTED FUNDS - CAPITAL						
Berry Head - On The Edge	406,398	-	(10,091)	-	-	396,307
Occombe Farm Project One Planet	99,667	-	(7,135)	166,567	-	259,099
One Planet	107,752	-	(2,253)	(19,273)	-	86,226
Conservation Grazing project Wildlife Enhancement Scheme	8,659	-	-	(8,659)	-	-
Education Projects	122,257	-	-	(122,257)	-	-
Occombe Re-development	97,451	-	(1,992)	(9,770)	-	85,689
Occombe - Fingle Farm Barns	46,320	-	(993)	(6,608)	-	38,719
Cycle Project	405,522	-	(13,860)	-	-	391,662
HLF Cockington Green Heart Appeal	604,225	6,889	(20,333)	222,303	-	813,084
Countryside Stewardship	28,968	-	(5,238)	-	-	23,730
Wall Park	115,464	-	(1,904)	(24,078)	-	89,482
	<u>2,042,683</u>	<u>6,889</u>	<u>(63,799)</u>	<u>198,225</u>	<u>-</u>	<u>2,183,998</u>
TOTAL RESTRICTED FUNDS	<u>2,670,178</u>	<u>238,858</u>	<u>(187,883)</u>	<u>(122,257)</u>	<u>-</u>	<u>2,598,896</u>
TOTAL OF FUNDS	<u><u>4,476,963</u></u>	<u><u>1,844,806</u></u>	<u><u>(1,855,190)</u></u>	<u><u>(122,257)</u></u>	<u><u>4,615</u></u>	<u><u>4,348,937</u></u>

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2021 £
Designated funds	832,863	6,719	(18,523)	-	821,059
General funds	917,178	1,227,204	(1,297,640)	-	846,742
Restricted funds	414,898	437,500	(15,600)	-	836,798
Restricted Funds - Capital	2,183,998	-	(62,996)	-	2,121,002
	<u>4,348,937</u>	<u>1,671,423</u>	<u>(1,394,759)</u>	<u>-</u>	<u>4,625,601</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	862,174	17,857	(47,168)	-	-	832,863
General funds	944,611	1,588,091	(1,620,139)	-	4,615	917,178
Restricted funds	627,495	231,969	(124,084)	(320,482)	-	414,898
Restricted Funds - Capital	2,042,683	6,889	(63,799)	198,225	-	2,183,998
	<u>4,476,963</u>	<u>1,844,806</u>	<u>(1,855,190)</u>	<u>(122,257)</u>	<u>4,615</u>	<u>4,348,937</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted funds - capital 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,121,002	1,986,351	4,107,353
Current assets	836,798	-	108,433	945,231
Creditors due within one year	-	-	(251,499)	(251,499)
Creditors due in more than one year	-	-	(170,600)	(170,600)
Provisions for liabilities and charges	-	-	(4,884)	(4,884)
TOTAL	<u>836,798</u>	<u>2,121,002</u>	<u>1,667,801</u>	<u>4,625,601</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Restricted funds - capital 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	2,183,998	1,319,941	3,503,939
Current assets	(70,999)	414,898	-	962,908	1,306,807
Creditors due within one year	71,000	-	-	(350,798)	(279,798)
Creditors due in more than one year	-	-	-	(177,125)	(177,125)
Provisions for liabilities and charges	-	-	-	(4,884)	(4,884)
TOTAL	1	414,898	2,183,998	1,750,042	4,348,939

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net Income/expenditure for the year (as per Statement of Financial Activities)	276,664	(10,384)
ADJUSTMENTS FOR:		
Depreciation charges	151,883	145,416
Dividends, interests and rents from investments	(272)	(2,751)
Loss/(profit) on the sale of fixed assets	-	(1,141)
Decrease/(increase) in stocks	5,411	(29,869)
Decrease in debtors	3,089	52,000
(Decrease) in creditors	(105,828)	(241,172)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	330,947	(87,901)

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23. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	677,150	1,101,228
TOTAL CASH AND CASH EQUIVALENTS	677,150	1,101,228

24. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,101,228	(424,078)	677,150
Debt due within 1 year	(3,125)	3,125	-
Debt due after 1 year	(169,047)	9,711	(159,336)
Finance leases	(41,414)	19,196	(22,218)
	887,642	(392,046)	495,596

25. Pension commitments

The group operates a defined contribution pension scheme administered by Scottish Widows.

During the year the group paid £26,515 (2020: £26,808) into a defined contribution pension scheme and £9,840 (2020: £10,755) into a defined benefit pension scheme.

Included in creditors is £8,693 (2020: £8,725) owing to these schemes in respect of employer and employee contributions payable.

Torbay Coast & Countryside Trust is also an admitted body in the Devon County pension scheme with 1 member (2020: 1). The scheme is a multi-employer final salary scheme which is currently showing a deficit.

No information regarding the amount of deficit attributable to the employees of the Trust is available and therefore the financial statements have not been adjusted to reflect any potential liability of the Trust in respect of any deficit of the Pension Scheme.

It is the Trust's understanding that any additional cost to be incurred by the Trust as a consequence of any Actuarial valuation to reduce any deficit in respect of its employees may be funded by Torbay Council by amending the service level agreement that is in place with the Council and that, in the event of a claim against the Trust for any part of the deficit, Torbay Council would underwrite this part of the liability as part of the "Pass Through" arrangements that the Council operates.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

26. Operating lease commitments

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Within 1 year	1,438	1,438	1,438	1,438
Between 2 and 5 years	1,078	2,516	1,078	2,516
	<u>2,516</u>	<u>3,954</u>	<u>2,516</u>	<u>3,954</u>

27. Finance lease commitments

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable finance leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Within 1 year	10,954	33,336	10,954	33,336
Between 2 and 5 years	11,264	8,078	11,264	8,078
TOTAL 2021	<u>22,218</u>	<u>41,414</u>	<u>22,218</u>	<u>41,414</u>

Finance leases liabilities are secured against the assets to which they relate.

28. Related party transactions

The Trust has taken advantage of the exemption under FRS 102 from disclosing transactions and balances between the Trust and its subsidiary undertaking, which have been eliminated on consolidation.