

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
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**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
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**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.

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**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.

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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.

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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.

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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.

Ocombe Farm

Due to a combination of works on the Ocombe 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 Ocombe 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 Ocombe Project, new barns will be constructed in the upper farm yard at Ocombe. 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).

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**TRUSTEES' REPORT (continued)
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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.

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**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.

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**TRUSTEES' REPORT (continued)
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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.

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**TRUSTEES' REPORT (continued)
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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.

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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

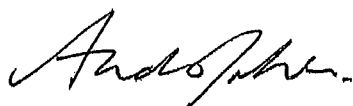
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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
		<u>2,957,800</u>	<u>2,598,896</u>
Total restricted funds	19	2,957,800	2,598,896
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><u>4,578,336</u></u>	<u><u>4,208,870</u></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	<u>1,620,536</u>	<u>1,609,974</u>
Total funds		<u><u>4,578,336</u></u>	<u><u>4,208,870</u></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
(A COMPANY LIMITED BY GUARANTEE)**

**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
(A COMPANY LIMITED BY GUARANTEE)**

**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
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**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
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**NOTES TO THE FINANCIAL STATEMENTS
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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	

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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>571,559</u>	<u>571,559</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>2,751</u>	<u>2,751</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
	73,853	73,853	1,114
TOTAL 2020	1,114	1,114	

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
	78,596	1,142,191	1,220,787	1,513,745
TOTAL 2020	59,484	1,454,261	1,513,745	

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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	4,192	5,000

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).

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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	4,476,784	1,490,637	228,590	637,454	183,015	7,016,480
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	793,735	1,355,305	208,451	551,636	-	2,909,127
NET BOOK VALUE						
At 31 March 2021	3,683,049	135,332	20,139	85,818	183,015	4,107,353
At 31 March 2020	3,124,266	186,260	1,086	9,312	183,015	3,503,939

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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 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	4,458,283	1,427,856	221,090	509,618	183,015	6,799,862
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	790,171	1,311,077	201,819	427,379	-	2,730,446
NET BOOK VALUE						
At 31 March 2021	3,668,112	116,779	19,271	82,239	183,015	4,069,416
At 31 March 2020	3,109,024	165,022	-	4,543	183,015	3,461,604

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	67,768	11,875

**TORBAY COAST AND COUNTRYSIDE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset Investments

	Investments in subsidiary companies £
COMPANY	
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>

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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
	213,588	145,674	282,627	263,748

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
	251,499	279,799	236,946	243,819

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
	170,600	177,125	170,600	177,125

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

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18. Deferred taxation

GROUP AND COMPANY

	2021 £
At the beginning of the year	4,884
	<u>4,884</u>

The deferred tax liability is made up as follows:

	Group 2021 £	Group 2020 £
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 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>

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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

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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>4,348,937</u>	<u>1,671,423</u>	<u>(1,394,759)</u>	<u>-</u>	<u>4,625,601</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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NOTES TO THE FINANCIAL STATEMENTS
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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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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)	-	-
6. EPIC / White Rock	-	27,500	(180)	-	-	27,320
7. Alriston Road	-	35,587	(180)	-	-	35,407
Grants and Lottery Funding	-	87,313	-	-	-	87,313
1. HLF Cockington Green Heart Appeal	199,896	81,569	(81,569)	(199,896)	-	-
	<u>627,495</u>	<u>231,969</u>	<u>(124,084)</u>	<u>(320,482)</u>	<u>-</u>	<u>414,898</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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
Ocombe 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)	-	-
Ocombe Re-development	97,451	-	(1,992)	(9,770)	-	85,689
Ocombe - 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>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>

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
	4,348,937	1,671,423	(1,394,759)	-	4,625,601

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
	4,476,963	1,844,806	(1,855,190)	(122,257)	4,615	4,348,937

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	836,798	2,121,002	1,667,801	4,625,601

TORBAY COAST AND COUNTRYSIDE TRUST
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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)

**TORBAY COAST AND COUNTRYSIDE TRUST
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FOR THE YEAR ENDED 31 MARCH 2021**

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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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.