

Registered number: 03757410

Charity number: 1077561

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

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

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

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

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

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**REPORT OF THE CHAIR**

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

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

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

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

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

**OBJECTS AND ACTIVITIES**

**Aims**

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

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

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

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

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

The Trust seeks to achieve its charitable objects through:

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

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

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

### **Significant Activities Undertaken in the Period**

#### **Occombe Regeneration Project**

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

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

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

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

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

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

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

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

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

### **Land Management**

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

### **Hope's Nose**

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

### **Berry Head**

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

### **Cockington**

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

### **Occombe Farm**

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

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

The less popular route around the meadow remained closed.

### **The Farm**

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

### **South Devon Biomass**

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

### **Public Access**

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

### **Education and Engagement**

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

### **Marine**

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

### **Projects**

#### **Mitigation and Compensation Schemes**

##### **Gillard Road Nature Reserve (Wall Park Ecological Mitigation Project)**

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

### **Compensatory Habitat Provision for Cirl Buntings in Cockington**

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

### **Cockington Grassland Provision**

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

### **Volunteering**

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

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

### **Fundraising**

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

### **Organisational Development**

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

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

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

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

### **PUBLIC BENEFIT STATEMENT**

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



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

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**FINANCIAL REVIEW**

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

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

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

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

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

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

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

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

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

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

## RESERVES POLICY

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

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

## Plans for future periods

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

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

## Risk management

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

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

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

**4. Operational**

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

**Investment policy and performance**

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**CONSTITUTION**

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

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

**Method of Appointment or Election of Trustees**

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

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

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

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

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

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

### **Organisational Structure and Decision Making**

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

There are five committees as follows:

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

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

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

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

**Key Management Personnel**

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

**Related Party Relationships**

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

**Subsidiary Undertakings**

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

**INFORMATION ON FUNDRAISING PRACTICES**

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

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

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

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

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**Small Companies Note**

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

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



**Andra Johnstone**

Chair of Trustees

Date: 18.04.23.

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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Material uncertainty related to going concern**

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

Our opinion is not modified in respect of this matter.

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

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

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

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**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.



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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

*Bishop Fleming LLP*

**Mark Munro FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 04/05/2023

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

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2022

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

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

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



Andra Johnstone  
(Chair of Trustees)

Date: 28.04.23

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

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

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

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

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

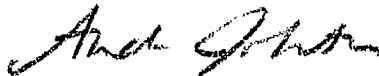
COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2022

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

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

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



Andra Johnstone  
(Chair of Trustees)

Date: 28.04.23.

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

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

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

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

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



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

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

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**1. Accounting policies**

**1.1 COMPANY STATUS**

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

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

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

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**1. Accounting policies (continued)**

**1.3 GOING CONCERN**

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

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

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

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

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

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

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

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**1. Accounting policies (continued)**

**1.4 INCOME**

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

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

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

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

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

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

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

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

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

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

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**1. Accounting policies (continued)**

**1.5 EXPENDITURE**

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

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

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

**1.6 BASIS ON CONSOLIDATION**

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

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

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

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**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  
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**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.

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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**

|   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---|--|---------------------------------------|---------------------------------------|
| Contribution to estate management from Torbay Council | 200,900                                      | <b>200,900</b>                        | 199,400                               |
| Donations   | 3,318  | <b>3,318</b>                          | 639                                   |
| Legacies  | 46,811                                       | <b>46,811</b>                         | 22,771                                |
| Memberships   | 64,113                                       | <b>64,113</b>                         | 63,318                                |
| <b>SUBTOTAL</b>                                       | <b>114,242</b>                               | <b>114,242</b>                        | 86,728                                |
|   | <b>315,142</b>                               | <b>315,142</b>                        | 286,128                               |
| <b>TOTAL 2021</b>                                     | <b>286,128</b>                               | <b>286,128</b>                        |                                       |

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**3. Income from charitable activities**

|  | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--|--|--|---------------------------------------|---------------------------------------|
| Grants   | -  | 142,380                                      | <b>142,380</b>                        | 349,631                               |
| Education  | -  | 2,689  | <b>2,689</b>                          | -                                     |
| Rents  | -  | 52,223                                       | <b>52,223</b>                         | 59,418                                |
| Primary Trading  | -  | 103,649                                      | <b>103,649</b>                        | 73,400                                |
| Other Incoming Resources                               | -  | 137,614                                      | <b>137,614</b>                        | 59,849                                |
| Feed in tariff income                                  | -  | -  | -                                     | 11,000                                |
| Monies received under section 106 long term agreements | -  | -  | -                                     | 437,500                               |
| <b>TOTAL 2022</b>                                      | <b>-</b>                                   | <b>438,555</b>                               | <b>438,555</b>                        | <b>990,798</b>                        |
| <b>TOTAL 2021</b>                                      | <b>437,500</b>                             | <b>553,298</b>                               | <b>990,798</b>                        |                                       |

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**

|                           | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---------------------------|--|--|---------------------------------------|---------------------------------------|
| Revenues from fundraising | 172,976                                    | 75,586                                       | <b>248,562</b>                        | 83,755                                |
| <b>TOTAL 2021</b>         | <b>-</b>                                   | <b>83,755</b>                                | <b>83,755</b>                         |                                       |



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**4. Fundraising Income (continued)**

**Income from non charitable trading activities**

|  | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--|--|---------------------------------------|---------------------------------------|
| Torbay Coast and Countryside Enterprises Limited | 1,240,334                                    | <b>1,240,334</b>                      | 236,591                               |
| Bank interest received                           | -  | -                                     | 26                                    |
|  | <u>1,240,334</u>                             | <u><b>1,240,334</b></u>               | <u>236,617</u>                        |
|  | <u>236,617</u>                               | <u>236,617</u>                        |                                       |
| <b>TOTAL 2021</b>                                |  |                                       |                                       |

The Fundraising Trading Expenses for Torbay Coast & Countryside Enterprises Limited as disclosed above have been reduced on consolidation by a total of £72,000 (2021: £72,000) in respect of management charges paid to Torbay Coast & Countryside Trust.

**5. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------------------|--|---------------------------------------|---------------------------------------|
| Investment income - bank interest | 53   | <b>53</b>                             | 272                                   |
| Interest receivable               | 1  | <b>1</b>                              | -                                     |
|                                   | <u>54</u>                                    | <u><b>54</b></u>                      | <u>272</u>                            |
|                                   | <u>272</u>                                   | <u>272</u>                            |                                       |
| <b>TOTAL 2021</b>                 |  |                                       |                                       |

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**6. Other incoming resources**

|   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Coronavirus job retention scheme income | 38,579                             | <b>38,579</b>               | 71,553                      |
| Profit on disposal of fixed assets      | -                                  | -                           | 2,300                       |
|   | <u>38,579</u>                      | <u><b>38,579</b></u>        | <u>73,853</u>               |
| TOTAL 2021                              | <u>73,853</u>                      | <u><b>73,853</b></u>        |                             |

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                                    | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Property and land management costs | -                                | 395,245                            | <b>395,245</b>              | 306,133                     |
| Vehicle and farm machinery costs   | -                                | 45,320                             | <b>45,320</b>               | 39,044                      |
| Auditor's remuneration             | -                                | 15,500                             | <b>15,500</b>               | 13,500                      |
| Administration Costs               | -                                | 251,101                            | <b>251,101</b>              | 181,482                     |
| Wages and Salaries                 | 41,236                           | 501,628                            | <b>542,864</b>              | 491,654                     |
| Depreciation                       | 67,630                           | 175,983                            | <b>243,613</b>              | 160,957                     |
| Governance Costs                   | -                                | -                                  | -                           | 28,017                      |
|                                    | <u>108,866</u>                   | <u>1,384,777</u>                   | <u><b>1,493,643</b></u>     | <u>1,220,787</u>            |
| TOTAL 2021                         | <u>78,596</u>                    | <u>1,142,191</u>                   | <u><b>1,220,787</b></u>     |                             |

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**8. Auditors' remuneration**

|  | <b>2022</b>   | <b>2021</b> |
|--|---------------|-------------|
|  | <b>£</b>      | <b>£</b>    |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <b>15,500</b> | 13,500      |
| Fees payable to the Company's auditor in respect of:                                 |               |             |
| All assurance services not included above  | <b>-</b>      | 4,192       |

**9. Staff costs**

|  | <b>Group</b>     | <b>Group</b> | <b>Company</b> | <b>Company</b> |
|--|------------------|--------------|----------------|----------------|
|  | <b>2022</b>      | <b>2021</b>  | <b>2022</b>    | <b>2021</b>    |
|  | <b>£</b>         | <b>£</b>     | <b>£</b>       | <b>£</b>       |
| Wages and salaries                                   | <b>1,004,845</b> | 563,576      | <b>456,270</b> | 442,038        |
| Social security costs                                | <b>106,001</b>   | 40,414       | <b>36,217</b>  | 31,693         |
| Contribution to defined contribution pension schemes | <b>50,062</b>    | 26,515       | <b>21,900</b>  | 20,793         |
|  | <b>1,160,908</b> | 630,505      | <b>514,387</b> | 494,524        |

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

|  | <b>Group</b> | <b>Group</b> |
|--|--------------|--------------|
|  | <b>2022</b>  | <b>2021</b>  |
|  | <b>No.</b>   | <b>No.</b>   |
| Charitable activities                    | <b>23</b>    | 13           |
| Trading activities                       | <b>33</b>    | 14           |
| Support staff; Costs of generating funds | <b>9</b>     | 7            |
| Support Staff; Charitable activities     | <b>6</b>     | 5            |
|  | <b>71</b>    | 39           |

No employee received remuneration amounting to more than £60,000 in either year.

The number of staff accruing pension benefits is 34 (2021: 31).

The total remuneration paid to key management personnel during the year was £169,374 (2021: £186,338).

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**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £NIL). These reimbursements relate to travel costs incurred.

**11. Tangible fixed assets**

**GROUP**

|                              | Land and<br>buildings<br>£ | Plant and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Livestock<br>£ | Total<br>£ |
|------------------------------|----------------------------|-----------------------------|------------------------|----------------------------------|----------------|------------|
| <b>COST OR<br/>VALUATION</b> |                            |                             |                        |                                  |                |            |
| At 1 April 2021              | 4,476,784                  | 1,490,637                   | 228,590                | 637,454                          | 183,015        | 7,016,480  |
| Additions                    | 1,087,618                  | 366,135                     | -                      | 177,585                          | -              | 1,631,338  |
| Disposals                    | -                          | (13,355)                    | -                      | -                                | (41,045)       | (54,400)   |
| At 31 March 2022             | 5,564,402                  | 1,843,417                   | 228,590                | 815,039                          | 141,970        | 8,593,418  |
| <b>DEPRECIATION</b>          |                            |                             |                        |                                  |                |            |
| At 1 April 2021              | 793,735                    | 1,355,306                   | 208,451                | 551,635                          | -              | 2,909,127  |
| Charge for the year          | 110,257                    | 77,170                      | 6,594                  | 57,760                           | -              | 251,781    |
| On disposals                 | -                          | (13,355)                    | -                      | -                                | -              | (13,355)   |
| At 31 March 2022             | 903,992                    | 1,419,121                   | 215,045                | 609,395                          | -              | 3,147,553  |
| <b>NET BOOK<br/>VALUE</b>    |                            |                             |                        |                                  |                |            |
| At 31 March 2022             | 4,660,410                  | 424,296                     | 13,545                 | 205,644                          | 141,970        | 5,445,865  |
| At 31 March 2021             | 3,683,049                  | 135,331                     | 20,139                 | 85,819                           | 183,015        | 4,107,353  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Tangible fixed assets (continued)**

**COMPANY**

|                              | Land and<br>buildings<br>£ | Plant and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Livestock<br>£ | Total<br>£ |
|------------------------------|----------------------------|-----------------------------|------------------------|----------------------------------|----------------|------------|
| <b>COST OR<br/>VALUATION</b> |                            |                             |                        |                                  |                |            |
| At 1 April 2021              | 4,458,283                  | 1,427,856                   | 221,090                | 509,618                          | 183,015        | 6,799,862  |
| Additions                    | 1,087,618                  | 359,440                     | -                      | 166,719                          | -              | 1,613,777  |
| Disposals                    | -                          | (13,355)                    | -                      | -                                | (41,045)       | (54,400)   |
| At 31 March 2022             | 5,545,901                  | 1,773,941                   | 221,090                | 676,337                          | 141,970        | 8,359,239  |
| <b>DEPRECIATION</b>          |                            |                             |                        |                                  |                |            |
| At 1 April 2021              | 790,171                    | 1,311,077                   | 201,819                | 427,379                          | -              | 2,730,446  |
| Charge for the<br>year       | 109,958                    | 73,983                      | 6,424                  | 54,138                           | -              | 244,503    |
| On disposals                 | -                          | (13,355)                    | -                      | -                                | -              | (13,355)   |
| At 31 March 2022             | 900,129                    | 1,371,705                   | 208,243                | 481,517                          | -              | 2,961,594  |
| <b>NET BOOK<br/>VALUE</b>    |                            |                             |                        |                                  |                |            |
| At 31 March 2022             | 4,645,772                  | 402,236                     | 12,847                 | 194,820                          | 141,970        | 5,397,645  |
| At 31 March 2021             | 3,668,112                  | 116,779                     | 19,271                 | 82,239                           | 183,015        | 4,069,416  |

**12. Tangible fixed assets held under finance leases**

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

|                     | 2022<br>£ | 2021<br>£ |
|---------------------|-----------|-----------|
| Plant and equipment | 56,747    | 11,875    |
| Motor vehicles      | 11,021    | -         |
| <b>TOTAL 2022</b>   | 67,768    | 11,875    |

**TORBAY COAST AND COUNTRYSIDE TRUST**  
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**13. Fixed asset investments**

| <b>COMPANY</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|--------------------------|--|
| <b>COST OR VALUATION</b> |  |
| At 1 April 2021          | 1,005  |
| At 31 March 2022         | <u>1,005</u>   |

**Principal subsidiaries**

The following were subsidiary undertakings of the Company:

| <b>Names</b>                                     | <b>Holding</b> | <b>Included in<br/>consolidation</b> |
|--|----------------|--------------------------------------|
| Torbay Coast and Countryside Enterprises Limited | 100%           | Yes                                  |
| South Devon Biomass Limited                      | 100%           | Yes                                  |

The financial results of the subsidiaries for the year were:

**14. Stocks**

|                                     | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Finished goods and goods for resale | <u>133,034</u>              | <u>54,493</u>               | <u>41,776</u>                 | <u>47,905</u>                 |

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**15. Debtors**

|                                    | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>DUE WITHIN ONE YEAR</b>         |                             |                             |                               |                               |
| Trade debtors                      | <b>35,277</b>               | 120,193                     | <b>25,673</b>                 | 119,073                       |
| Amounts owed by group undertakings | -                           | -                           | -                             | 70,465                        |
| Other debtors                      | -                           | 69,995                      | -                             | 69,993                        |
| Prepayments and accrued income     | <b>91,532</b>               | 23,400                      | <b>91,329</b>                 | 23,096                        |
|                                    | <b>126,809</b>              | 213,588                     | <b>117,002</b>                | 282,627                       |

**16. Creditors: Amounts falling due within one year**

|   | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|---|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors   | <b>161,037</b>              | 90,424                      | <b>73,725</b>                 | 90,150                        |
| Other taxation and social security                          | <b>28,927</b>               | 7,393                       | <b>27,831</b>                 | 4,353                         |
| Obligations under finance lease and hire purchase contracts | <b>2,876</b>                | 10,954                      | <b>2,876</b>                  | 10,954                        |
| Other creditors   | <b>18,455</b>               | 19,907                      | <b>18,455</b>                 | 19,838                        |
| Accruals and deferred income                                | <b>392,424</b>              | 122,821                     | <b>379,338</b>                | 111,651                       |
|   | <b>603,719</b>              | 251,499                     | <b>502,225</b>                | 236,946                       |

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

|   | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|---|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Other loans   | <b>1,379,197</b>            | 159,336                     | <b>1,379,197</b>              | 159,336                       |
| Net obligations under finance lease and hire purchase contracts | <b>8,388</b>                | 11,264                      | <b>8,388</b>                  | 11,264                        |
|   | <b>1,387,585</b>            | 170,600                     | <b>1,387,585</b>              | 170,600                       |

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

**TORBAY COAST AND COUNTRYSIDE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Deferred taxation**

**GROUP AND COMPANY**

|                              | <b>2022</b>         |
|------------------------------|---------------------|
|                              | <b>£</b>            |
| At the beginning of the year | 4,884               |
|                              | <u>4,884</u>        |
|                              | <u><u>4,884</u></u> |

The deferred tax liability is made up as follows:

|                                | <b>Group</b>          | <b>Group</b>          |
|--------------------------------|-----------------------|-----------------------|
|                                | <b>2022</b>           | <b>2021</b>           |
|                                | <b>£</b>              | <b>£</b>              |
| Accelerated capital allowances | (4,884)               | (4,884)               |
|                                | <u>(4,884)</u>        | <u>(4,884)</u>        |
|                                | <u><u>(4,884)</u></u> | <u><u>(4,884)</u></u> |



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**19. Statement of funds**

**Statement of funds - current year**

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

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**19. Statement of funds (continued)**

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

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

**19. Statement of funds (continued)**

|                                       | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2022<br>£ |
|---------------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>RESTRICTED FUNDS -<br/>CAPITAL</b> |                                 |                  |                    |                          |                                     |
| Berry Head - On The Edge              | 386,117                         | -                | (10,286)           | -                        | 375,831                             |
| Occombe Farm Project One<br>Planet    | 251,740                         | -                | (6,844)            | -                        | 244,896                             |
| One Planet                            | 83,973                          | -                | (2,253)            | -                        | 81,720                              |
| Occombe Re-development                | 83,697                          | -                | (1,992)            | -                        | 81,705                              |
| Occombe - Fingle Farm Barns           | 37,726                          | -                | (993)              | -                        | 36,733                              |
| Cycle Project                         | 377,802                         | -                | (8,754)            | -                        | 369,048                             |
| HLF Cockington Green Heart<br>Appeal  | 793,877                         | -                | (17,675)           | -                        | 776,202                             |
| Countryside Stewardship               | 18,492                          | -                | (5,300)            | -                        | 13,192                              |
| Wall Park                             | 87,578                          | -                | (1,904)            | -                        | 85,674                              |
| Boardwalk                             | -                               | 25,000           | (3,125)            | -                        | 21,875                              |
| RDPE                                  | -                               | 147,976          | (8,504)            | -                        | 139,472                             |
|                                       | <u>2,121,002</u>                | <u>172,976</u>   | <u>(67,630)</u>    | <u>-</u>                 | <u>2,226,348</u>                    |
| <b>TOTAL RESTRICTED FUNDS</b>         | <u>2,957,800</u>                | <u>172,976</u>   | <u>(108,866)</u>   | <u>-</u>                 | <u>3,021,910</u>                    |
| <b>TOTAL OF FUNDS</b>                 | <u>4,625,601</u>                | <u>2,281,226</u> | <u>(2,962,293)</u> | <u>-</u>                 | <u>3,944,534</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<br>1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>UNRESTRICTED FUNDS</b>               |                                 |                  |                    |                          |                                     |
| <b>DESIGNATED FUNDS</b>                 |                                 |                  |                    |                          |                                     |
| Gillard Road Nature reserve<br>(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>                      |
| <b>UNRESTRICTED FUNDS</b>               |                                 |                  |                    |                          |                                     |
| Revaluation reserve                     | 162,386                         | -                | -                  | -                        | 162,386                             |
| South Devon Biomass capital<br>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>                      |
| <b>TOTAL UNRESTRICTED<br/>FUNDS</b>     | <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 2022**

**19. Statement of funds (continued)**

|   | Balance at<br>1 April 2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---|---------------------------------|----------------|------------------|--------------------------|-------------------------------------|
| <b>RESTRICTED FUNDS -<br/>REVENUE</b>                                 |                                 |                |                  |                          |                                     |
| 1. Wall Park offsite mitigation *                                     | 48,615                          | -              | (1,863)          | -                        | 46,752                              |
| 2. EMEWS - GRNR associated<br>ecological monitoring *                 | 70,328                          | -              | (6,968)          | -                        | 63,360                              |
| 3. Occombe - Habitat<br>Compensation Scheme<br>(grassland) *          | 68,509                          | -              | (2,736)          | -                        | 65,773                              |
| 4. Cockington CP - Habitat<br>Compensation Scheme (Cirl<br>bunting) * | 77,406                          | -              | (1,699)          | -                        | 75,707                              |
| 5. Premier inn *  | 27,320                          | -              | (480)            | -                        | 26,840                              |
| 6. EPIC / White Rock *  | 35,407                          | -              | (655)            | -                        | 34,752                              |
| 7. Alfriston Road *   | 87,313                          | -              | (1,199)          | -                        | 86,114                              |
| 8. Yalberton Road   | -                               | 437,500        | -                | -                        | 437,500                             |
|   | <u>414,898</u>                  | <u>437,500</u> | <u>(15,600)</u>  | <u>-</u>                 | <u>836,798</u>                      |

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

**19. Statement of funds (continued)**

|                                       | Balance at<br>1 April 2020<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------------------|---------------------------------|-------------------------|---------------------------|--------------------------|-------------------------------------|
| <b>RESTRICTED FUNDS -<br/>CAPITAL</b> |                                 |                         |                           |                          |                                     |
| Berry Head - On The Edge              | 396,307                         | -                       | (10,190)                  | -                        | 386,117                             |
| Occombe Farm Project One<br>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<br>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>                    |
| <b>TOTAL RESTRICTED FUNDS</b>         | <u>2,598,896</u>                | <u>437,500</u>          | <u>(78,596)</u>           | <u>-</u>                 | <u>2,957,800</u>                    |
| <b>TOTAL OF FUNDS</b>                 | <u><u>4,348,937</u></u>         | <u><u>1,671,423</u></u> | <u><u>(1,394,759)</u></u> | <u><u>-</u></u>          | <u><u>4,625,601</u></u>             |

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

**20. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

|                            | Balance at<br>1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2021<br>£ |
|----------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| Designated funds           | 832,863                         | 6,719            | (18,523)           | -                        | 821,059                             |
| General funds              | 917,178                         | 1,227,204        | (1,297,640)        | -                        | 846,742                             |
| Restricted funds           | 414,898                         | 437,500          | (15,600)           | -                        | 836,798                             |
| Restricted Funds - Capital | 2,183,998                       | -                | (62,996)           | -                        | 2,121,002                           |
|                            | <u>4,348,937</u>                | <u>1,671,423</u> | <u>(1,394,759)</u> | <u>-</u>                 | <u>4,625,601</u>                    |

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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**FOR THE YEAR ENDED 31 MARCH 2022**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|  | Restricted<br>funds<br>2021<br>£ | Restricted<br>funds - class<br>ii<br>2021<br>£ | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|--|----------------------------------|--|------------------------------------|-----------------------------|
| Tangible fixed assets                  | -                                | 2,121,002                                      | 1,986,351                          | 4,107,353                   |
| Current assets                         | 836,798                          | -  | 108,432                            | 945,230                     |
| Creditors due within one year          | -                                | -  | (251,499)                          | (251,499)                   |
| Creditors due in more than one year    | -                                | -  | (170,600)                          | (170,600)                   |
| Provisions for liabilities and charges | -                                | -  | (4,884)                            | (4,884)                     |
| <b>TOTAL</b>                           | <b>836,798</b>                   | <b>2,121,002</b>                               | <b>1,667,800</b>                   | <b>4,625,600</b>            |

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

|  | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|--|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>(681,067)</b>            | 276,664                     |
| <b>ADJUSTMENTS FOR:</b>  |                             |                             |
| Depreciation charges   | <b>251,781</b>              | 151,883                     |
| Dividends, interests and rents from investments                                | <b>(54)</b>                 | (272)                       |
| Decrease/(increase) in stocks  | <b>(78,541)</b>             | 5,411                       |
| Decrease/(increase) in debtors   | <b>(36,267)</b>             | 3,089                       |
| (Decrease) in creditors  | <b>1,569,205</b>            | (105,828)                   |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                               | <b>1,025,057</b>            | 330,947                     |

**23. Analysis of cash and cash equivalents**

|  | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> |
|--|-----------------------------|-----------------------------|
| Cash in hand                           | <b>235,014</b>              | 677,150                     |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>235,014</b>              | 677,150                     |



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**24. Analysis of changes in net debt**

|                          | At 1 April<br>2021 | Cash flows         | At 31 March<br>2022 |
|--------------------------|--------------------|--------------------|---------------------|
|                          | £                  | £                  | £                   |
| Cash at bank and in hand | 677,150            | (442,136)          | 235,014             |
| Debt due after 1 year    | (159,336)          | (1,219,861)        | (1,379,197)         |
| Finance leases           | (22,218)           | 10,954             | (11,264)            |
|                          | <u>495,596</u>     | <u>(1,651,043)</u> | <u>(1,155,447)</u>  |

**25. Pension commitments**

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

During the year the group paid £28,509 (2021: £26,515) into a defined contribution pension scheme and £7,472 (2021: £9,840) into a defined benefit pension scheme.

Included in creditors is £6,964 (2021: £8,693) owing to these schemes in respect of employer and employee contributions payable.

Torbay Coast & Countryside Trust is also an admitted body in the Devon County pension scheme with 1 member (2021: 1). The scheme is a multi-employer final salary scheme which is currently showing a deficit.

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

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

**26. Operating lease commitments**

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                       | Group<br>2022 | Group<br>2021 | Company<br>2022 | Company<br>2021 |
|-----------------------|---------------|---------------|-----------------|-----------------|
|                       | £             | £             | £               | £               |
| Within 1 year         | 1,078         | 1,438         | 1,078           | 1,438           |
| Between 2 and 5 years | -             | 1,078         | -               | 1,078           |
|                       | <u>1,078</u>  | <u>2,516</u>  | <u>1,078</u>    | <u>2,516</u>    |

**27. Finance lease commitments**

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

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable finance leases as follows:

|                       | <b>Group<br/>2022<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Company<br/>2022<br/>£</b> | <b>Company<br/>2021<br/>£</b> |
|-----------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Within 1 year         | 10,954                      | 33,336                      | 10,954                        | 33,336                        |
| Between 2 and 5 years | 11,264                      | 8,078                       | 11,264                        | 8,078                         |
| <b>TOTAL 2022</b>     | <b>22,218</b>               | <b>41,414</b>               | <b>22,218</b>                 | <b>41,414</b>                 |

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.