

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

Trustees	Andra Johnstone Raymond Bedder (resigned 24 April 2023) Roger Knight Constantino Savvas (appointed 12 June 2023) Samuel Roseveare (appointed 12 June 2023) Christopher Robson (resigned 18 August 2022) Francis Sobey (resigned 24 April 2023) Gillian Burchell (resigned 6 July 2022) John Lowes Leslie Burnett (resigned 23 January 2023) Andrew Whittaker (resigned 15 July 2022) Barbara King, Chair (appointed 23 January 2023) Gillian Burchell (appointed 23 January 2023)
Company registered number	03757410
Charity registered number	1077561
Registered office	Occombe Farm Preston Down Road Paignton Devon TQ3 1RN
Company secretary	Donna Wynn (Appointed 25 November 2022) Damian Offer (Resigned 25 November 2022)
Chief executive officer	Richard Stones
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc 51-52 Fleet Street Torquay Devon TQ2 5DW
Solicitors	Wollens Carlton House 30 The Terrace Torquay Devon TQ1 1BS

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

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

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

REPORT OF THE CHAIR

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

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

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

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

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

OBJECTS AND ACTIVITIES

Aims

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

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

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

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

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

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

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

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

Significant Activities Undertaken in the Period

Occombe Regeneration Project

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

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

Land Management

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

Hope's Nose

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

Berry Head

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

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

Cockington

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

The Farm

Final replacement cattle barns were constructed.

South Devon Biomass

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

Public Access

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

Education and Engagement

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

Ongoing Projects

Mitigation and Compensation Schemes

Gillard Road Nature Reserve (Wall Park Ecological Mitigation Project)

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

Compensatory Habitat Provision for Cirl Buntings in Cockington

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

Volunteering

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

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

Fundraising

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

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

PUBLIC BENEFIT STATEMENT

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

FINANCIAL REVIEW

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

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

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

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

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

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

GOING CONCERN

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

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

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

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

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

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

RESERVES POLICY

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

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

Plans for future periods

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

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

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

Risk management

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

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

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

Investment policy and performance

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

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

Method of Appointment or Election of Trustees

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

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

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

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

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

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

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

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

Organisational Structure and Decision Making

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

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

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

Key Management Personnel

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

Related Party Relationships

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

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

Subsidiary Undertakings

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

INFORMATION ON FUNDRAISING PRACTICES

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

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

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

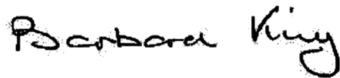
Each of the persons who are trustees at the time when this Trustees report is approved has confirmed that:

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

Small Companies Note

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

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



Barbara King

Trustee

Date: 20/12/23

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

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

Our opinion is not modified in respect of this matter.

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 21/12/23

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

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

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

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

Barbara King

Barbara King
(Trustee)

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

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

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


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

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

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

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

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



Barbara King
(Trustee)

Date: 20/12/23

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

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

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

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

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

1. Accounting policies

1.1 COMPANY STATUS

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

1. Accounting policies (continued)

1.3 GOING CONCERN

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

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

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

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

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

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

1. Accounting policies (continued)

1.4 INCOME

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

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

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

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

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

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

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

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

1. Accounting policies (continued)

1.5 EXPENDITURE

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

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

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

1.6 BASIS ON CONSOLIDATION

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

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

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

1. Accounting policies (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following bases:

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

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

1.8 INVESTMENTS

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

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

1.9 STOCKS

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

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

1. Accounting policies (continued)

1.12 LIABILITIES

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

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

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

1.13 DEFERRED TAXATION

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

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

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

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

1.14 FINANCIAL INSTRUMENTS

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

1.15 FINANCE LEASES AND HIRE PURCHASE

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

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

1. Accounting policies (continued)

1.16 FUND ACCOUNTING

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

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

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

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

2. Income from donations and legacies

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

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

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

3. Income from charitable activities

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

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

All turnover arose within the United Kingdom.

4. Fundraising Income

Income from fundraising events

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

Income from non charitable trading activities

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

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

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

5. Investment income

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

6. Other incoming resources

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

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

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Auditors' remuneration

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

9. Staff costs

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

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

9. Staff costs (continued)

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

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

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

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

GROUP

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

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

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

11. Tangible fixed assets (continued)

COMPANY

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

12. Tangible fixed assets held under finance leases

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

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

Principal subsidiaries

The following were subsidiary undertakings of the Company:

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

The financial results of the subsidiaries for the year were:

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

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

14. Stocks

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

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15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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

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

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

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Included within the above are amounts falling due as follows:

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

18. Deferred taxation

GROUP AND COMPANY

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

The deferred tax liability is made up as follows:

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

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

19. Statement of funds

Statement of funds - current year

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

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19. Statement of funds (continued)

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

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19. Statement of funds (continued)

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

* 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.

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

19. Statement of funds (continued)

Statement of funds - prior year

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

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

19. Statement of funds (continued)

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

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

19. Statement of funds (continued)

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

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

20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

23. Analysis of cash and cash equivalents

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

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24. Analysis of changes in net debt

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

25. Pension commitments

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

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

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

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

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

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

26. Operating lease commitments

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

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Within 1 year	<u>-</u>	<u>1,078</u>	<u>-</u>	<u>1,078</u>

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27. Finance lease commitments

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

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

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

28. Related party transactions

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

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