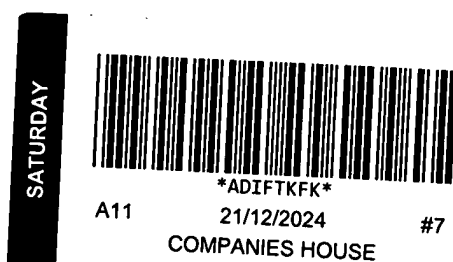


Registered number: 03757410  
Charity number: 1077561

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

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



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

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

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

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

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

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

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

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

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

**REPORT OF THE CHAIR**

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

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

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

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

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

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

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

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

**OBJECTS AND ACTIVITIES**

**Aims**

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

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

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

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

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The Trust seeks to achieve its charitable objects through:

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

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

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

### **SIGNIFICANT ACTIVITIES UNDERTAKEN IN THE PERIOD**

#### **Occombe Recovery**

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

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

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

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

#### **Land Management**

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

#### **Hope's Nose Site of Special Scientific Interest**

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

#### **Berry Head National Nature Reserve**

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

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

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

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

**Cockington**

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

**Occombe Farm**

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

**Biomass**

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

**Public Access**

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

**Education and Engagement**

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

**Woodland**

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

**Projects**

**Mitigation and Compensation Schemes**

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

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

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

We continue to provide the appropriate habitat for the scheme.

**Cockington Grassland Provision**

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

**Volunteering**

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

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

**Fundraising**

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

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

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

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**ORGANISATIONAL DEVELOPMENT**

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

**PUBLIC BENEFIT STATEMENT**

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

**FINANCIAL REVIEW**

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

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

**GOING CONCERN**

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

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

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

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

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

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

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

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#### **RESERVES POLICY**

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

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

#### **PLANS FOR FUTURE PERIODS**

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

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

#### **RISK MANAGEMENT**

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

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

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

#### **INVESTMENT POLICY AND PERFORMANCE**

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

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

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

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



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

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT  
CONSTITUTION**

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

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

**Method of Appointment or Election of Trustees**

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

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

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

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

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

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

**Organisational Structure and Decision Making**

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

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

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

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There are four committees as follows:

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

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

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

**KEY MANAGEMENT PERSONNEL**

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

**Related Party Relationships**

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

**Subsidiary Undertakings**

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

**INFORMATION ON FUNDRAISING PRACTICES**

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

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

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

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

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

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

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

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**SMALL COMPANIES NOTE**

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

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

*B King*  
Barbara King

**Barbara King**  
Chair of Trustees  
Date: 19 December 2024

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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Material uncertainty related to going concern**

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

Our opinion is not modified in respect of this matter.

**Other information**

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

We have nothing to report in this regard.

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

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

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**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COAST & 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming LLP*

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

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 19/12/2024

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

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

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

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

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



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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

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

*B King*  
Barbara King

**B King**  
Chair of Trustees

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

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

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

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

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

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

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

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

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

*B King*  
Barbara King

**B King**  
Chair of Trustees

Date: 19 December 2024

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

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

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

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

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

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

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

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

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

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

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

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

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**1. Accounting policies (continued)**

**1.3 GOING CONCERN**

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

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

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

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

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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 £577,250 (2023: £207,724).



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

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

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

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

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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.

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

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

**1. Accounting policies (continued)**

**1.16 FUND ACCOUNTING**

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

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

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

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

**2. Income from donations and legacies**

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

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

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

**3. Income from charitable activities**

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

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Revenues from fundraising	102,280	102,280	71,336
<b>TOTAL 2023</b>	<b>71,336</b>	<b>71,336</b>	

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

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

**4. Fundraising Income (CONTINUED)**

**Income from non charitable trading activities**

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

**5. Investment income**

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

**6. Other incoming resources**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure on raising funds**

**OTHER TRADING EXPENSES**

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

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

**Summary by fund type**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Auditors' remuneration**

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

**10. Staff costs**

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

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

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

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

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

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

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

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

**11. Trustees' remuneration and expenses**

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

**12. Tangible fixed assets**

**GROUP**

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



**TORBAY COAST & COUNTRYSIDE TRUST**  
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**12. Tangible fixed assets (CONTINUED)**

**COMPANY**

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

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

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

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

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

**14. Fixed asset investments**

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

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

**15. Stocks**

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

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**16. Debtors**

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

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

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

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

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

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

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

**19. Deferred taxation**

**GROUP AND COMPANY**

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

The deferred tax liability is made up as follows:

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

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

**20. Statement of funds**

**Statement of funds - current year**

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

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

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

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

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

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>RESTRICTED FUNDS - CAPITAL</b>					
Berry Head - On The Edge	365,737	-	(14,052)	-	351,685
Occombe Farm Project One Planet	238,057	-	(194,007)	-	44,050
One Planet	79,468	-	(2,252)	-	77,216
Occombe Re-development	79,712	-	(1,993)	-	77,719
Occombe - Fingle Farm Barns	35,740	-	(993)	-	34,747
Cycle Project	359,344	-	(8,652)	-	350,692
HLF Cockington Green Heart Appeal	758,525	-	(17,678)	-	740,847
Countryside Stewardship	7,954	-	(3,979)	-	3,975
Wall Park	83,770	-	(1,904)	-	81,866
Boardwalk	18,750	-	(3,125)	-	15,625
RDPE	130,969	-	(8,503)	-	122,466
	<u>2,158,026</u>	<u>-</u>	<u>(257,138)</u>	<u>-</u>	<u>1,900,888</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>2,929,387</u>	<u>-</u>	<u>(257,138)</u>	<u>-</u>	<u>2,672,249</u>
<b>TOTAL OF FUNDS</b>	<u>3,470,791</u>	<u>3,116,329</u>	<u>(3,630,737)</u>	<u>-</u>	<u>2,956,383</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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**20. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
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>
<b>UNRESTRICTED FUNDS</b>					
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>922,624</u>	<u>3,334,111</u>	<u>(3,715,331)</u>	<u>-</u>	<u>541,404</u>



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

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

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

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>RESTRICTED FUNDS - CAPITAL</b>					
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>
<b>TOTAL RESTRICTED FUNDS</b>	<u>3,021,910</u>	<u>-</u>	<u>(92,523)</u>	<u>-</u>	<u>2,929,387</u>
<b>TOTAL OF FUNDS</b>	<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>

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

**21. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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

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

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

**TORBAY COAST & COUNTRYSIDE TRUST**  
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**22. Analysis of net assets between funds (CONTINUED)**

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

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

**23. Pension commitments**

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

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

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

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

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

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

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

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**24. Operating lease commitments**

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

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

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

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

**25. Finance lease commitments**

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

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

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

**26. Related party transactions**

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

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