

Company registration number: 06577677

Charity registration number: 1125142

TTVS

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

TTVS

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Reference and Administrative Details

Trustees: Mrs S A Law
Mr R Shamsolahi (resigned 7 August 2024)
Mr N J Underwood
Mr M Teare
Mrs M Harding, (resigned 16 October 2024)
Mrs R A Clarke (resigned 11 June 2024)
Mr M Deaton
Mr G Cusick

Secretary Mr N J Underwood

Charity Registration Number 1125142

Company Registration Number 06577677

Registered Office 14 Bridgeland Street
Bideford
Devon
EX39 2QE

Independent Examiner Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

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Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Structure, governance, and management

TTVS is a company limited by guarantee (number 06577677) and a registered charity (number 1125142) with an area of benefit which includes both Torridge and North Devon. Members include representatives from local voluntary and community groups and statutory agencies across Northern Devon, although our current Council for Voluntary Services (CVS) membership is primarily focused in Torridge.

TTVS provides and coordinates volunteering opportunities throughout Torridge, and during this reporting period we have registered 94 volunteers through our Volunteer Centre. This number can be broken down as follows:

- 94 volunteers active during this reporting period
- 33 volunteer applicants came to us looking for volunteer opportunities
- 7 applications came from the job centre (job club) of which 1 applicant was placed with a local organisation
- 24 volunteers have volunteered within Holsworthy Community Development
- 5 volunteers have volunteered with Financial Inclusion
- 20 volunteers have volunteered with our Befriending project
- 11 volunteers have volunteered with our Memory Cafes'
- 4 volunteers have volunteered supporting within TTVS office
- 1 volunteer has led our Tai Chi class
- The TTVS Board of Directors has overall responsibility for the management and development of the organisation. A Finance Subgroup meets on a quarterly basis to deal with any organisational finance issues, and an Admin Subgroup also meets quarterly and deals with HR and staff policy issues, both groups then make recommendations to the Board. The Board of Directors meets quarterly and undertakes a full organisational and finance risk assessment on an annual basis
- The Chief Executive has overall responsibility for all strategic and operational aspects of TTVS as well as for the management of TTVS projects. The Finance Manager is responsible for the day-to-day financial management of the organisation, supported by the Treasurer who reports to the Finance Subgroup quarterly meetings.
- TTVS currently employs 30 members of staff responsible for either running the organisation or delivering projects that support the community
- We are currently supporting young carers and young adult carers (Young Carers Connected), older people and carers (Help at Home, Memory Cafés, Befriending, Financial Inclusion), Home Fire Safety Visits and the voluntary and community sector through group development, volunteering and community development.

Membership of TTVS is open to voluntary and community organisations operating in Torridge and North Devon, ensuring inclusivity and accessibility. TTVS has a broad membership base of local groups including sports clubs; arts; parish councils; health and social care focused charities; youth clubs and activities; history and heritage groups and community transport associations.

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Trustees Report

Recruitment and induction of Trustees

Trustee recruitment is done in three ways either by informal identification of potential trustees via local connections or networking, formal advertising when a requirement for a new Trustee arises, such as a Treasurer and by formal nomination request prior to the AGM.

The induction process for new Trustees is:

1. Informal conversation with CEO to establish if the potential trustee is the right fit for TTVS and TTVS is the right fit for them.
2. Invitation to be a guest at the next Directors Meeting
3. Appointment to visit the TTVS office and meet staff and managers.
4. Induction Pack, containing the latest Minutes, latest accounts, relevant policies, schedule of meeting date etc.
5. Formal election then takes place at the AGM.
6. Approved Directors forms sent to Companies House

Remuneration of key staff

We have introduced our own pay scales and track the NJC to ensure we are in line with the market and cost of living. Individual scales are assessed against pay scales within the VCSE sector throughout the UK for appropriateness and proportionality. Pay awards are discussed at Trustee levels and decisions around pay awards are minuted, as a point of record. Staff are represented at any pay award discussions by a nominated staff representative.

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Trustees Report

Vision, Mission, and Values



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Trustees Report

TTVS Current Activities

TTVS supports, develops, and promotes the local voluntary and community sector through a number of key activities.

1. Group Development and Support

- Funding Advice - funding searches and help with bid writing and funding strategies.
- Group Development and governance - helping groups and projects to set up, develop projects and manage themselves properly, including advice around legal structures, employing staff, insurance, the roles, and responsibilities of Trustees etc.
- Brokerage - referring and signposting clients to appropriate voluntary organisations.
- Advice and Information - providing monthly e-bulletins on matters around funding and training as well as being accessible for any general enquiries.
- Training - providing training, such as accredited Emergency First Aid or signposting local groups to training opportunities

2. Liaison

- Building local networks and ensuring that the needs and views of the voluntary sector are represented to funders, local authorities, statutory bodies etc.

3. Partnerships

- As an infrastructure organisation, we believe that working in partnership is crucial to supporting our communities. We work with a number of different partnerships ranging from local and regional authorities through to the NHS, One Northern Devon.
- We also work with a number of different VCSE organisations such as North Devon Voluntary Services (NDVS), Devon Voluntary Acton (DeVA), Active Devon, Encompass, Mid Devon Carers and Citizens Advice Torridge, North, West and Mid Devon.
- Strategic partnerships are constantly evolving, and we are working as part of a wider group to integrate the voluntary and public sectors across Northern Devon and the wider county.
- Developing multi agency approaches to identifying need/gaps in provision and then developing local solutions such as TTVS carers and older people support work.

4. Volunteering

The Volunteer Centre (VC) is a core function of TTVS. The VC is a nationally accredited Volunteer Centre and activities include:

- Brokerage: - matching volunteers to opportunities
- Promoting Devon Connect
- Marketing volunteering
- Good practice development
- Developing volunteering opportunities
- Policy response and campaigning
- Strategic development of volunteering
- Delivery of volunteer led projects such as helping people home from hospital.

TTVS is an accredited Volunteer Centre and a member of the National Association for Voluntary and Community Action (NAVCA) and The National Council for Voluntary Organisations (NCVO).

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Trustees Report

Tackling Health Inequalities

We want to advocate for change and tackle health inequalities for the people and communities we support:

- **Memory cafes:** supporting carers and their cared for who are experiencing memory problems or dementia and who live in and around Northam and Bideford.
- **Young Carers Connected:** a partnership programme with Citizens Advice Torridge, North, West and Mid Devon to support young carers aged 8-24 and their families to gain skills, confidence and improve life chances.
- **Financial Inclusion:** a well-established project supporting older people in the Bideford and surrounding area to access and claim benefits and grants to which they are entitled.
- **Befriending:** reducing isolation and loneliness through befriending
- **Home Fire Safety Visits:** a partnership with Devon and Somerset Fire and Rescue. service aimed at increasing the number of fire prevention visits for those at higher risk.

Financial review

Overview of the year

The year to 31st March 2025 saw TTVS's global income decrease by £29,983 from £536,980 to £506,967. Of this income, 41.6% (£210,736) was restricted and utilised to directly support TTVS projects. The restricted ratio to total income is significantly decreased from 2024 as the income generated from Help at Home was unrestricted during 2025.

Total expenditure in the same period decreased by 10.8% over the previous year from £675,471 to £602,319. The proportion of expenditure on supported projects was 45.0% of the total spend.

The total funds reduced by £95,352 by the year end and at 31st March totalled £285,424.

TTVS has remained within the parameters set by its Reserves Policy and ends this current year with the provisions designated by the Policy in place. The Trustees are therefore confident that this level of financial prudence both past and present will hold the Charity in good stead to face the inevitable and additional challenges ahead brought on by recent global and political uncertainty.

Income

Restricted income (as defined by Accounting Policies within the Notes to the Financial Statements):

The restricted income totalled £210,736 compared to £388,570 in the previous financial year, a decrease of £177,834.

Unrestricted income (as defined by Accounting Policies within the Notes to the Financial Statements):

Unrestricted funding increased by £147,821 in the 2024/25 financial year to £296,231, in the year being reported. The majority of the increase relates to the additional Help at Home income.

Expenditure

Total expenditure for the year amounted to £602,319, a decrease against a value of £675,471 the previous year.

Restricted expenditure (as defined by Accounting Policies within the Notes to the Financial Statements):

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Trustees Report

Restricted spend decreased from £506,847 in 2023/24 to £271,238 in 2024/25, a decrease of £235,609.

Unrestricted expenditure (as defined by Accounting Policies within the Notes to the Financial Statements):

Expenditure on core costs increased from £168,624 in 2023/24 to £331,081, an increase of £162,457.

Funds of the Charity

The unrestricted reserves now stand at £190,331, down from £181,279. Of this total, £177,120 is set aside as designated funds by the Trustees to cover organisational costs, increased from £173,659

We have decreased the designated fund to reflect true running costs for 6 months and have also contingency costs for telephone system and photocopier lease. In line, we have increase our general fund to £13,211.

The TTVS Reserves Policy is available by contacting the Finance Manager on 01237 420146 or by email via the TTVS website <https://www.torridgecvs.org.uk>.

The remaining £13,211 of undesignated unrestricted funds at 31 March 2025 is available to provide financial reassurance in the event of unprecedented or unforeseen circumstances.

TTVS managed restricted funds totalling £95,093 at the end of the 2024/25 financial year

Statement of Public Benefit

Principle 1: There must be an identifiable benefit or benefits.

1a It must be clear what the benefits are (to the public)

As outlined in the 2024/25 TTVS Annual Report, all TTVS activity - whether supporting the health, strength, and development of the voluntary and community sector through infrastructure support or by providing direct services to groups or individuals in need of help when an unmet need has been identified - is for the benefit of the public.

1b The benefits must be related to the aims of the organisation.

The benefits provided by TTVS to voluntary and community groups, volunteers, carers, older people, and people experiencing mental health difficulties as detailed in our 2024/25 Annual Report, clearly meet our Objects and the Statement of Purpose and Core Values outlined in this document.

1c Benefits must be balanced against any detriment or harm.

We run all services to the highest standard and in line with robust policies governing staff employment and support; financial management; volunteer management; child protection; vulnerable adult protection and health and safety.

Principle 2: Benefit must be to the public, or section of the public.

2a The beneficiaries must be appropriate to the aims.

Our beneficiaries are voluntary and community organisations, volunteers, carers, young carers, older people and groups or individuals in need of support where unmet need is identified. Beneficiaries are appropriate to our Objects, Statement of Purpose, and Core Values.

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Trustees Report

2b Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted:

TTVS services are open to all relevant groups and individuals within Northern Devon - the Charity's main area of benefit-and we have a robust Equality and Diversity policy.

2c Any private benefits must be incidental.

All Directors give of their time freely and minimal remuneration or expenses were paid in the year. No Director or person connected with a Director received any benefit from the charity.

Statement of responsibilities (within Trustees Report)

The trustees (who are also the directors of TTVS for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

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Trustees Report

The annual report was approved by the trustees of the charity on 15.10.25 and signed on its behalf by:



Mrs S A Law
Trustee



Mr N J Underwood
Company Secretary and Trustee

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Independent Examiner's Report to the trustees of TTVS ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of TTVS as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 16th October 2025

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Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	6,042	6,093	12,135	26,498
Charitable activities	4	276,728	204,643	481,371	500,670
Investment income	5	13,461	-	13,461	9,812
Total income		<u>296,231</u>	<u>210,736</u>	<u>506,967</u>	<u>536,980</u>
Expenditure on:					
Charitable activities	6	<u>(331,081)</u>	<u>(271,238)</u>	<u>(602,319)</u>	<u>(675,471)</u>
Total expenditure		<u>(331,081)</u>	<u>(271,238)</u>	<u>(602,319)</u>	<u>(675,471)</u>
Net expenditure		(34,850)	(60,502)	(95,352)	(138,491)
Transfers between funds		<u>43,902</u>	<u>(43,902)</u>	<u>-</u>	<u>-</u>
Net movement in funds		9,052	(104,404)	(95,352)	(138,491)
Reconciliation of funds					
Total funds brought forward		<u>181,279</u>	<u>199,497</u>	<u>380,776</u>	<u>519,267</u>
Total funds carried forward	16	<u>190,331</u>	<u>95,093</u>	<u>285,424</u>	<u>380,776</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

The notes on pages 14 to 29 form an integral part of these financial statements.

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(Registration number: 06577677)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,246	1,868
Current assets			
Debtors	14	21,221	13,162
Cash at bank and in hand		<u>447,770</u>	<u>425,354</u>
		468,991	438,516
Creditors: Amounts falling due within one year	15	<u>(184,813)</u>	<u>(59,608)</u>
Net current assets		<u>284,178</u>	<u>378,908</u>
Net assets		<u>285,424</u>	<u>380,776</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		95,093	199,497
Unrestricted income funds			
Unrestricted funds		<u>190,331</u>	<u>181,279</u>
Total funds	16	<u>285,424</u>	<u>380,776</u>

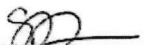
For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

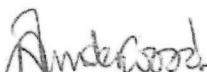
Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 15-10-25 and signed on their behalf by:


Mrs S A Law
Trustee


Mr N J Underwood
Company Secretary and Trustee

The notes on pages 14 to 29 form an integral part of these financial statements.

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Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(95,352)	(138,491)
Adjustments to cash flows from non-cash items			
Depreciation		622	932
Investment income	5	<u>(13,461)</u>	<u>(9,812)</u>
		(108,191)	(147,371)
Working capital adjustments			
(Increase)/decrease in debtors	14	(8,059)	10,682
Decrease in creditors	15	(1,433)	(2,517)
Increase in deferred income		<u>126,638</u>	<u>31,175</u>
Net cash flows from operating activities		8,955	(108,031)
Cash flows from investing activities			
Interest receivable and similar income	5	<u>13,461</u>	<u>9,812</u>
Net increase/(decrease) in cash and cash equivalents		22,416	(98,219)
Cash and cash equivalents at 1 April		<u>425,354</u>	<u>523,573</u>
Cash and cash equivalents at 31 March		<u><u>447,770</u></u>	<u><u>425,354</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 29 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

14 Bridgeland Street

Bideford

Devon

EX39 2QE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

TTVS 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 notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	15% reducing balance
IT Equipment	33.33% reducing balance
Other Equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations and legacies; Donations	6,042	6,093	12,135
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies; Donations	1,872	24,626	26,498

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Services provided for beneficiaries	160,231	-	160,231
Management recharges	35,588	-	35,588
Accommodation recharges	3,329	-	3,329
General Grant income	60,220	204,643	264,863
Miscellaneous income	17,360	-	17,360
	<u>276,728</u>	<u>204,643</u>	<u>481,371</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Services provided for beneficiaries	1,067	188,483	189,550
Management recharges	43,714	-	43,714
Accommodation recharges	7,486	-	7,486
General Grant income	52,114	175,461	227,575
Miscellaneous income	32,345	-	32,345
	<u>136,726</u>	<u>363,944</u>	<u>500,670</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

5 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income; Interest receivable on bank deposits	13,461	13,461
	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	9,812	9,812

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
Projects		162,001	228,109	390,110
Allocated support costs	7	169,080	43,129	212,209
		<u>331,081</u>	<u>271,238</u>	<u>602,319</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Projects		2,621	428,804	431,425
Allocated support costs	7	166,003	78,043	244,046
		<u>168,624</u>	<u>506,847</u>	<u>675,471</u>

TTVS

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Analysis of support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Wages and salaries	118,220	135,115
Other office costs	53,140	58,798
Depreciation	622	932
Independent Examination fees	3,328	2,069
Bank charges	1,239	1,028
Staff training	1,251	1,226
Management fees	34,409	44,878
	<u>212,209</u>	<u>244,046</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>622</u>	<u>932</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2025

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	416,140	450,420
Social security costs	18,658	19,576
Pension costs	10,202	11,159
	<u>445,000</u>	<u>481,155</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Employees	<u>34</u>	<u>35</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2025 £	2024 £
Independent examination fees	<u>3,328</u>	<u>2,069</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 31 March 2025

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	5,787	5,787
At 31 March 2025	5,787	5,787
Depreciation		
At 1 April 2024	3,919	3,919
Charge for the year	622	622
At 31 March 2025	4,541	4,541
Net book value		
At 31 March 2025	1,246	1,246
At 31 March 2024	1,868	1,868

14 Debtors

	2025 £	2024 £
Trade debtors	17,393	12,113
Prepayments	994	1,049
Accrued income	2,834	-
	21,221	13,162

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Notes to the Financial Statements for the Year Ended 31 March 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,778	1,427
Other taxation and social security	13,443	16,217
Other creditors	-	2,187
Accruals	8,592	6,415
Deferred income	160,000	33,362
	<u>184,813</u>	<u>59,608</u>

	2025	2024
	£	£
Deferred income at 1 April 2024	33,362	2,187
Resources deferred in the period	160,000	33,362
Amounts released from previous periods	<u>(33,362)</u>	<u>(2,187)</u>
Deferred income at year end	<u>160,000</u>	<u>33,362</u>

Deferred income as at 31 March 2025 consists of amounts received in advance in respect of the Edward Gosling Deed. These funds are required to be released annually over the next 4 years.

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Notes to the Financial Statements for the Year Ended 31 March 2025

16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General Fund	7,620	296,231	(331,081)	40,441	13,211
<i>Designated</i>					
Designated Fund	173,659	-	-	3,461	177,120
Total unrestricted funds	181,279	296,231	(331,081)	43,902	190,331
Restricted funds					
A4A Time 4 Me (Awards for All)	6,752	-	-	(6,752)	-
Young Carers Connected	43,614	54,590	(89,198)	-	9,006
Bright Futures - Other Matched Funding	750	-	(720)	-	30
FI Edward Gostling Foundation Deed	-	40,000	(26,174)	-	13,826
Community Developers National Lottery Funding	-	54,212	(48,361)	-	5,851
Community Developers CVS - Local	3,066	5,117	(27,468)	19,285	-
Financial Inclusion Project	1,791	-	-	-	1,791
Help at home expansion	15,920	2,911	(15,157)	-	3,674
Settle and Support	14,118	-	(11,486)	(2,632)	-
Memory Cafe - Northam	22,382	-	(5,385)	-	16,997
Memory Cafe - Northam	4,482	2,975	(1,563)	-	5,894
Memory Cafe - Bideford	2,408	2,056	(1,521)	-	2,943
One Northern Devon Bideford	19,283	-	-	(19,283)	-
Tai Chi	5,040	-	-	(5,040)	-
TDC Bideford Pride	-	-	167	-	167
TorrAGE Active and Connected	4,390	-	(4,339)	-	51
TorrAGE Well Leg Groups	10,382	-	-	-	10,382
TorrAGE Torrington 100	134	-	-	-	134
TorrAGE Help at Home	29,480	-	-	(29,480)	-
Cancer Focused Community Outreach Fund	-	11,431	-	-	11,431
Carers Lunch Scheme	4,650	960	(2,058)	-	3,552

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Memory Cafe Library Fund	100	100	(191)	-	9
Mediation Group	9	72	(32)	-	49
Social Enterprise Training	(30)	-	30	-	-
Creative Lives (Kyn Fund)	4,137	5,520	(9,617)	-	40
Know your Neighbour	6,639	30,792	(28,165)	-	9,266
	<u>199,497</u>	<u>210,736</u>	<u>(271,238)</u>	<u>(43,902)</u>	<u>95,093</u>
Total funds	<u>380,776</u>	<u>506,967</u>	<u>(602,319)</u>	<u>-</u>	<u>285,424</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Fund	13,402	148,410	(168,624)	14,432	7,620
<i>Designated</i>					
Designated Fund	<u>177,489</u>	<u>-</u>	<u>-</u>	<u>(3,830)</u>	<u>173,659</u>
Total unrestricted funds	<u>190,891</u>	<u>148,410</u>	<u>(168,624)</u>	<u>10,602</u>	<u>181,279</u>
Restricted funds					
A4A Time 4 Me (Awards for All)	6,752	-	-	-	6,752
Young Carers Connected	36,601	93,233	(86,220)	-	43,614
Bright Futures - Other Matched Funding	750	-	-	-	750
COMF	9,535	-	(1,544)	(7,991)	-
Community Developers	34,171	32,272	(61,220)	(2,157)	3,066
CVS - Local	1,621	1,555	(1,385)	-	1,791
DWP Youth Flow Project	6,826	-	(6,826)	-	-
Financial Inclusion Project	52,599	10,491	(47,170)	-	15,920
Help at home expansion	64,527	16,730	(67,139)	-	14,118
Settle and Support	49,185	-	(26,803)	-	22,382
Memory Cafe - Northam	3,422	3,457	(2,397)	-	4,482
Memory Cafe - Bideford	975	3,904	(2,471)	-	2,408
One Northern Devon Bideford	19,637	-	(354)	-	19,283
Upbeat Project - Bright Futures	2,609	-	-	(2,609)	-
SRIL - Holsworthy	357	5,586	(5,939)	(4)	-

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
SRIL - Winkleigh	263	3,663	(3,928)	2	-
Tai Chi	2,624	5,496	(3,080)	-	5,040
TorrAGE Active and Connected	9,330	11,565	(16,505)	-	4,390
TorrAGE Well Leg Groups	10,382	-	-	-	10,382
TorrAGE Torrington 100	134	-	-	-	134
TorrAGE Help at Home	16,076	171,853	(158,449)	-	29,480
Carers Lunch Scheme	-	-	(67)	2,157	2,090
Memory Cafe Library Fund	-	2,560	-	-	2,560
Mediation Group	-	40	(31)	-	9
Social Enterprise Training	-	6,880	(6,910)	-	(30)
Know your Neighbour	-	14,195	(7,556)	-	6,639
Creative Lives (Kyn Fund)	-	4,990	(853)	-	4,137
	<u>328,376</u>	<u>388,470</u>	<u>(506,847)</u>	<u>(10,602)</u>	<u>199,397</u>
Total funds	<u>519,267</u>	<u>536,880</u>	<u>(675,471)</u>	<u>-</u>	<u>380,676</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are held by the Charity that are freely available to spend on any of the charity's purposes.

Designated funds consist of a provision at a level deemed appropriate by the Trustees with reference to the Charity's Reserves Policy document which is detailed in the Trustees Report.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Restricted funds

Settle and Support (Help at Home) - Grant from One Northern Devon to provide volunteer based support for patients discharged from hospital.

Memory Cafe Northam Dementia - To support people with dementia, and their families, carers and friends.

Financial Inclusion - a project supporting older people in Bideford and the surrounding area so that they can access relevant information, maximise their income (through benefits and grants and receive practical support.

TorrAGE - Help at Home - Supporting independent living.

Community Developers – Funding from The National Lottery in partnership with NDVS, to support communities in Holsworthy, Torrington and Bideford

Memory Cafe - Bideford - To support people with dementia, and their families, carers and friends.

Young Carers Connected - Providing support for young carers and their families.

TDC Bideford Pride - money held on behalf of group

TorrAGE Active and Connected - Ageing Well providing a range of services for older people including befriending, social activities, gentle exercise, volunteering opportunities, informal advocacy and information for those most in need. This project finished in June 2024.

TooAge Well Legs group - new project set up to support those house bound to get moving in a gentle and supportive way - volunteer led

T100 - funding to develop the community in Torrington.

Carers Lunch Scheme - to provide coffee and cake for carers and those less fortunate

Know your Neighbourhood - Grant from Creative Lives to provide creative groups in the community, volunteer led.

Cancer Focused Community - to spread awareness of cancer symptoms to vulnerable adults in the community

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Notes to the Financial Statements for the Year Ended 31 March 2025

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	1,246	-	1,246
Current assets	373,898	95,093	468,991
Current liabilities	(184,813)	-	(184,813)
Total net assets	<u>190,331</u>	<u>95,093</u>	<u>285,424</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	1,868	-	1,868
Current assets	239,019	199,497	438,516
Current liabilities	(59,608)	-	(59,608)
Total net assets	<u>181,279</u>	<u>199,497</u>	<u>380,776</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

18 Related party transactions

Various trustees of the Charity are also representatives of organisations who are members of TTVS. These organisations pay membership subscriptions to the Charity but receive membership benefits on the same terms as other membership organisations.

It is the Charity's policy that representatives of membership organisations that provide substantial funding to TTVS shall not be eligible to vote at general meetings and as such these transactions are not disclosed as a related party.

