

TRANSITION TOWN
TOTNES

Transition Town Totnes Ltd
Registered Charity Number 1138865
Company Number 06287039

Trustees' Report and Financial Statements

For the year ended 31 August 2023

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Transition Town Totnes Ltd

Legal and Administrative Information

(The information below forms part of the Trustees' Report)

Status	Transition Town Totnes Ltd is a charity registered with the Charities Commission of England and Wales
Trustees	Charles Harrington Mary Coughlan-Clarke Nick Roberts Sienna Lula Somers Barbara Greenway (resigned 11 th May 2023) Helen Stride (appointed 19 th January 2024)
Co-ordinator	Guy Erlacher-Downing
Charity number	1138865
Company number	06287039
Registered office and principal address	The Mansion 36A Fore Street Totnes Devon TQ9 5RP
Web address	www.transitiontowntotnes.org
Independent Examiner	Paul Beard FCA FCCA Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP
Bankers	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT

Transition Town Totnes Limited Trustees' Report

The Trustees present their report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice for Charities applying FRS 102.

Structure, governance and management

Transition Town Totnes Ltd (TTT) is a company limited by guarantee governed by its Memorandum and Articles of Association and was incorporated on 20 June 2007. It became registered as a charity with the Charity Commission on 8 November 2010. The liability of the Members is limited. In the event of the Company being wound up every Member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets.

The Board of Trustees

Trustees, also the directors for the purposes of company law, who served during the year were: Charles Harrington; Mary Coughlan-Clarke; Nick Roberts; Sienna Lula Somers; Barbara Greenway: (resigned 11th May 2023).

Recruitment and Appointment of Trustees

The Trustees are either elected at an AGM, or can be co-opted by the Board during the year.

Trustee induction and training

New trustees are given a copy of the Memorandum and Articles of Association, and the latest accounts and are explained their role by a current member of the Board. Continuing trustees are advised of updates as they arise.

Organisational Structure & How We Work

TTT Board of Trustees The Role of Trustees is:-

- To agree the organisational budget and ensure that legal, financial, HR and other requirements are met, in particular to maintain accounting records, and to produce annual accounts and an annual report.
- To regularly review the governing document and the charity's activities, and ensure that the charity operates within its remit and objectives.
- To consider the future sustainability of the organisation – balancing what is needed now with what will be needed in the future, actively considering options relating to

diversification and income generation, ensuring that funding strategies comply with good practice and ethical considerations.

- To ensure that the funding/financing strategy is implemented effectively.

The trustees meet most months (usually ten times per annum). Co-ordinator, finance and communications staff attend all or most trustee meetings, and all staff at least one or more meetings, to support and inform the trustees.

TTT Core Group

Central to TTT is the Core Group which meets monthly and comprises of a representative from each project group as well as TTT core staff and a rotating member of the Trustee board. Not all project groups will be operationally active at any one time, but representatives may still remain active participants in the Core Group. The purpose of this group is to:

- Exchange information, knowledge, and ideas across projects and staff
- Contribute to the planning, development, and promotion of TTT
- Support one another through emotional connection

TTT Projects

TTT initiates, supports and implements a variety of projects which vary in size and scope, from one-off events, to annual or bi-annual events, to multi-year and long-term programmes. Projects receive advice and practical support from TTT central staff in areas such as fundraising, financial administration and management, strategy and planning, IT, and communications, as required.

Projects are initiated by TTT staff, or by existing Core Group representatives, or by other members of our community who request support to get their own project started. Once accepted as a TTT project, new initiatives from community members are usually invited to join Core Group at an early stage (eg planning / fundraising) but it is not compulsory to join or attend, and TTT projects vary in their relative autonomy. All projects benefit from TTT Ltd's strong charity governance and financial management.

Larger projects may have a part-time TTT project staff member recruited specifically for them. All projects usually rely on some combination of TTT staff, freelance help, TTT volunteers, and other community members / partners. Some projects which emerge within TTT continue to grow and migrate away from TTT Ltd to form their own incorporated organisations.

TTT central staff

TTT operates with a small team of part-time staff who help run projects and programmes, fundraise, and support the management and governance of the organisation. The team include a co-ordinator; office manager / project support officer; communications officer; and finance officer. This central team works from a small office in The Mansion, Fore Street, a busy community building.

Public Benefit

The Trustees, in their meetings, have referred to the Charities Commission guidance on Public Benefit, including the guidance “public benefit: running a charity (PB2)” in making their decisions. This is to ensure that the charity’s activities provide public benefit and promote the charitable objectives set out in the charity’s governing document.

Risk management

The Trustees and staff assess the risk to which TTT is exposed on a continuous basis. This includes the on-going monitoring of reserves (see the reserves policy below).

Our mission

Transition Town Totnes Ltd empowers positive community action to promote sustainable community development and improve local resilience. We do this through participatory and educational projects promoting a low-carbon, sustainable, economically resilient, and healthy society. We provide essential resources and capacity to enable and support short and long-term projects which engage several hundreds of residents each year across a range of areas with practical, community-level responses to our global crises.

Objectives and Activities

Our charitable objectives (as amended at AGM 11th May 2023)

(a) The promotion of sustainable development for the public benefit of the citizens of Totnes and environs by

- (i) the conservation, protection and improvement of the natural environment, and the prudent use of natural resources*
- (ii) advancing education and raising awareness of climate change, resource scarcity, biodiversity loss, sustainable development, and economic resilience*
- (iii) the promotion of community commitment to reductions in scarce resource use, in non-renewable energy use and in greenhouse gas emissions*
- (iv) the promotion of sustainable means of achieving economic development and regeneration*
- (v) the prevention or relief of poverty or financial hardship*
- (vi) the promotion of social inclusion and of resilient mental health*
- (vii) the development of capacity of socially and economically disadvantaged people such that they are more resilient and able to participate more fully in society*

Sustainable development means development that meets the needs of the present citizens without compromising the ability of future generations to meet their own needs

(b) Any other charitable purpose deemed charitable by the Charity Commission of England and Wales that the trustees may see fit

Strategic Principles

Transition Town Totnes was inspired by principles of permaculture to work locally while thinking globally, recognising the potential that local-level action has for positive change. Our work enables projects that empower a local transition towards a more caring, sharing, and resilient community. We identify the keys to positive behaviour change and use them to support residents engaging in actions towards a more sustainable, ethical, and just society.

Our work in Totnes and District aims to model the kinds of activities and processes that can manifest in other places, with the long-term aim to create flagship projects which opens the door to further ambitious work elsewhere.

A fundamental element of our work is to see challenges as opportunities, and nurture projects based on the needs of the community, using them to bring people together to think positively about how we might use our combined skills and resources to develop programmes and initiatives.

Third party organisations:

Transition Homes TTT is the Constitutional Custodian of the Transition Homes Community Land Trust in order to protect the underlying principles of the community land trust concept, in particular ensuring that assets remain available for the benefit of the local community in perpetuity.

Futurebound We sometimes work with Futurebound, an independently constituted social enterprise which, as part of its work, provides study programmes for visitor groups interested in learning about Transition. It voluntarily donates 20-40% of its profits from Transition-related programmes back into TTT.

Our activities - summary

This has been a very positive year, sustaining and growing activity levels in projects, events, and services. Financial performance has been quite similar to the previous year, but activities have been at their highest for several years. Our engagement with the community remains strong, high, and at the core of our work. We recruited a new Trustee and had a large increase in volunteer engagement (particularly from Incredible Edible and Totnes Climate Hub).

Our larger projects progressed through major stages this year. The Totnes Climate Hub celebrated being open for 1 year (4 days a week), providing a much-needed space for workshops, advice sessions, events, socials, Transition Tours, and more. The REconomy Centre remained popular and well used, and the 11th Local Entrepreneur Forum was the most highly attended in years. Transition Streets ran with 13 groups, reaching 175 participants and making large positive social impacts as well as reductions in household bills and carbon emissions.

Through the distribution of a legacy we received, we renewed some projects that used to feature more regularly but had not returned since covid, including; Eco Homes weekend, Film Festival, and a Film Club session, as well as several new projects/ events including; Eat Wild foraging walks,

Energy Champion Training, Earth Stories for Kids. All active projects benefitted from a share of the legacy.

We reviewed and updated our Charitable Objects and began a process to develop a Theory of Change to improve accessibility, clarity of vision, and fundraising success.

Our active projects are managed and implemented variously by paid part-time staff, by freelance help, by committed volunteers, and other community members / partners; all our work benefits from significant assistance from many volunteers. In addition, our work benefitted from two wonderful interns from Exeter University who worked with the staff team this year.

Key TTT achievements to celebrate:

- Totnes Climate Hub celebrated being open to the public for a year, and increased opening hours to 4 days each week.
- Data from the Transition Streets showed higher than expected outcomes (1.4 tonnes CO2e and £818 annual household savings, as well as extensive positive social impacts).
- We held our first EnergyWise Show to support the community in the cost of living crisis and promote domestic energy efficiency.
- New activity including foraging walks, engagement with children in Earth Stories, Energy Champion trainings, the Mother Roots conception day.
- Volunteer numbers increased to 102 (from one-off sessions to regular activity).
- New members in the Inner Transition 'Pulse' group.
- Representation at multiple outreach events including Totnes District Show, ShareFest, CAG Devon skill share.
- Many exciting events including World Localisation Day screening with Helena Norberg-Hodge, Climate Cafes, Inner Transition book club and Time to Breathe, as well as multiple tours for visitors (including Brazil, France, Korea, and China).
- Continued activity including the 11th Local Entrepreneur Forum and Incredible Edible, as well as events brought back after a few years absent including plans for Eco Homes Weekend and Film Festival.
- A new website.

Project reports:

Totnes Climate Hub (TCH)

Following a successful opening in September 2022 the Totnes Climate Hub (TCH) has been open to the public for an increased 4 days a week, hosting hundreds of residents and visitors, as well as being used for workshops, events, exhibitions, and talks aimed at bringing people together and empowering them to respond to the climate crisis.

The TCH has a 'heart circle' team of 8 members, and the support of a volunteer list of 33 members. We have hosted multiple ongoing advice sessions, climate cafes, book club meetings,

green travel advice sessions, a climate 'fresk' workshop, as well as one-off events in partnership with local organisations (such as seed swaps and an apple pressing day with Incredible Edible) and workshops with local professionals (including storytelling and tool sharpening).

We held an exhibition in June to raise awareness of water use and conservation in the Mansion and Totnes Library. The Hub has hosted multiple tours for international study groups looking at sustainability and local resilience (including with Schumacher College).

Our outreach has included a presence at the Devon Transformed Festival, ShareFest, and Totnes District Show. We have 471 Instagram followers, 231 Facebook followers and a mailing list of 402 who receive a monthly newsletter sharing upcoming events at the Hub.

Feedback from our stakeholder survey following 1 year of operation showed that meeting like-minded people was the most valued benefit of the Hub (81% said it was a positive impact). 47% of respondents said they felt more able to address the climate crisis. We are using this data to influence our activity going forward.

Transition Streets

In total 13 streets completed their programme this year across Totnes and district, involving 175 participants. This resulted in annual savings per household estimated at £818 and 1.4 tonnes CO² (as calculated by Carbon Savvy). Furthermore, 98% of participants reported getting to know their neighbours was a key benefit, and 94% reported engaging in some form of practical environmental action as a result of being involved. This includes reducing energy use (57%), reducing consumption (49%), minimising food waste (45%), and more. Beyond this, many groups set up creative projects on their street, such as Play Streets; a Share Garage; apple pressings; communal food growing; food preservation sessions; and more.

Beyond Totnes, our Project Manager ran training sessions for interested parties right across the UK and beyond.

Participants have given some wonderful comments about the benefits of engaging with the Transition Streets process. To pick a couple that reflect many more: *"I can now leave the door open, and people can drop in for a cuppa, in the way it was when I grew up"; and "I've met people I hadn't met before, even though I've lived here for 25 years! We've shared all kinds of things, details of our energy-saving tactics and tips, and even feelings about it all... It has helped motivate me, as a single householder and pensioner to seek much-needed support and advice. I'm in the process of applying for a Cosy Homes Grant."*

EnergyWise

Energy Wise trains and advises people on energy matters - covering renewables, reducing bills and energy use, and connecting people to wider progressive schemes.

In October we held the first Energy Wise Show, bringing practical support and advice to anyone in the community who needs it. Talks were presented by NEA, Regen, and PH Homes, and stalls from 12 organisations were present throughout the day. Around 200 people attended. This was followed up in the spring with a series of "Energy Champion" training sessions in partnership with

Exeter Community Energy to train 6 people to support others to become more energy efficient, and thus reduce bills and carbon emissions.

Economy programme: Totnes REconomy Project

This year marked the 12th year of the Totnes Reconomy Project. It continues to provide useful infrastructure and support for local economy change agents, regenerative entrepreneurs, and local community members in need of meeting and working space, professional networks, and conviviality.

REconomy Centre Membership and usage of the Reconomy Centre continues to be popular and steady. We've focused this year on improving the space and the website, both projects continue apace and are undertaken with local relationship-building in mind.

Collaborations We've continued to connect with similar initiatives across our region and internationally, spreading the social and economic innovations that lead to resilience, sustainability, and conviviality. We again supported Local Spark Torbay with their second Local Entrepreneur Forum & Community of Dragons, which took place in November 2022, and we supported our friends at Food Plymouth who were running their first one. Both were successful enough to be run again in the following year.

We again participated in the Local Future's World Localization Day, this year with two events. Our Local Entrepreneur Forum was listed, as was a showing of the Future is Local film. In September, Jay was a speaker at the Future is Local Summit.

Collaborations continue with the international *REconomistas*, the REconomy community of practice. This includes development of a 'Twinning Places' project and a Trans-Local Entrepreneur Forum to take place in November. Jay also traveled to Luxembourg to assist their second Local Entrepreneur Forum, and then to Bavaria for the Global Ecovillage Network European Gathering where they are experimenting with the 'community of dragons' approach.

The Local Entrepreneur Forum (LEF) We ran our 11th Local Entrepreneur Forum in June, 2023, at the Seven Stars Hotel Ballroom. Four local green and social enterprises pitched for community support - Bowden Pillars Futures, Jamming Station, Circle Wise and Wildmoor Tannery. The event was attended by 130 people, more than half of whom provided support totalling over £30,000 to the pitchers (loans, equity, grants, and in-kind). This event continues to add value to the local economy and inspire people here and elsewhere.

Inner Transition

In this period the organising group for Inner Transition, called the Pulse Group, has continued to meet monthly and has gained new members. Our usual work has remained popular and steady. Our weekly self and community care group called "Time to Breathe" has continued to run at Totnes Natural Health Centre on Monday lunchtimes. The Inner Transition book group has been active throughout this period, meeting at first fortnightly and then monthly. The Inner Transition Mentoring group continued to offer one on one support for activists and staff within TTT.

This year we also held our 'Earth Stories' events for children and their caregivers, providing an interactive re-telling of 'The Sun Mother' an Aboriginal Australian story telling of earth's creation

and each being's valued part in that. The storytelling was complemented by creative activities and conversations as to what children can do themselves to support the natural environment. Participants rated it highly and more sessions are planned.

We held an event to honour Lost Species Day, using Joanna's Macy's spiral to guide us. The event began at the Totnes Climate Hub, followed by a walk to the Totnes Life Cairn, that included silent reflection, ceremony and walking back together.

In February we ran an afternoon workshop based on the Alexander Technique, advising TTT office staff on how to set up their individual work stations in a way that minimised potential back and neck problems etc., also explaining how to take care of themselves in the workplace when doing simple movements like sitting and standing and walking.

People involved in Inner Transition, including the Pulse Group, have been involved in facilitating groups, volunteering and providing advice at the Climate Hub, notably Climate Cafes and the Book group; also in facilitating Transition Streets events.

Mother Roots

Mother Roots was conceived as one of our community responses to the 2019 Local People's Plan that called for supporting emotional resilience and inclusivity within transition. The project is based on the premiss that in the face of our uncertain future, mothering skills and visions are available to all of us but are often made invisible or otherwise devalued. The mothering perspective and mothering energy are seen as essential to navigating our collective transition and need to be made visible in community work.

We organised a one-day event in July, in Dartington Village Hall, for women who had mothered children (or not); or had mothered projects, groups, visions; or who had fostered, adopted, or been carers. Many of the participants were leaders of organisations in our community who work directly with groups around motherhood, care and nature connection.

This conception day aimed to offer a safe and nourishing space to hold the different elements of mothering equally: the gifts and skills, the wounds and the vision for the next generation, as well as definitions of what the 'mothering energy' is and where it is found in our society and systems.

In the first half of 2023, Mother Roots researched and wove in different people, locally, regionally and nationally who work at the intersection of socio-ecological systems change, mothering and the arts. The conception day was therefore carefully planned and held by experts in their field (e.g. grief tending, art, song). The output of this research and of the event will be curated into an exhibition that aims to weave in the local community to create offerings and provide platforms of discussion on the role of mothering, in its widest sense, in transition.

Film Festival

Following the 'retirement' of most volunteers within the previous Film Festival group, a new smaller group formed during the year and began preparations for the fifth Transition town Totnes Film Festival, which was held after the year end and will therefore be reported next year.

Food Programme

We've had three foraging events in Totnes as part of the Eat Wild series, in April, May and October. These have been offered at no cost to people on low incomes, or struggling to afford food. A total of 26 people have benefitted from learning how to forage for nutritious, free food. Feedback reported participants felt calmer and inspired by attending, reporting that they enjoyed the experience and feel confident to wild harvest and cook with wild food as a result of attending.

We are planning another event with a cooking component which has had to be delayed until the spring 2024, and hope to be able to deliver more of these in future.

Incredible Edible

Our 2022/23 year began with a very successful apple pressing and harvest share event, pressing apples harvested from our three orchards as well as those brought in by members of the public. We gave out free apple juice to shoppers and passers-by. For the harvest share, we asked people to bring in their surplus home grown produce and swap it for anything they were short of. About 60 people attended the event.

Over winter, we began the pruning season with a workshop taken by a fruit expert from Orchard Link. Having got up to speed with our pruning techniques, we pruned our orchards over seven volunteering sessions, all well attended.

In spring, we ran a workshop with one of the Transition Streets groups creating planters from upcycled pallets. During the course of the workshop, we managed to create and plant four new planters which are now flourishing. Also in spring, Incredible Edible partnered with Totnes Climate Hub to put on a seed swap and later a plant swap event. Moving into summer, we held three 'Garden to Gourmet' events at our Steamer Quay garden. At these events, we would harvest produce from the garden and then cook it up in a pop up outdoor kitchen and serve it for free to members of the public. The purpose of these events was to demonstrate how easy it is to make delicious healthy food from garden produce.

Over the whole year we have been running our usual weekly volunteering sessions at our edible gardens, with approx. 55 volunteers this year. We have made new signage to better engage the public and made a bench at our Totnes Station garden in order to attract people into the garden while they are waiting for their trains.

Totnes CoWorking Collective

Totnes Coworking Collective (TCC) was founded in autumn 2022. It provides a beautiful workspace, collaboration opportunities, and engaging community for like-minded remote workers making a positive social and/or environmental impact through their work.

Open Mondays in The Albatross, Totnes, TCC is nurturing a space and community that support its members to focus, connect, and create, increasing our collective and individual impact, while remaining affordable.

The main challenges in TCC's first year have been establishing financial sustainability and resilience while maintaining affordability. With a recent membership increase, we've now achieved this. Our vibrant community meets for regular socials at pioneering organic ethical pub, The Bull. The TCC team and members are grateful to The Bull staff for their warm support and dedicated care.

The project is largely autonomous and funds its own general administration, relying on Transition Town Totnes' support for banking, financial management, and charitable governance.

Education programme: Transition Tours

Transition Tours gives residents and visitors of Totnes a guided walk through important sites of TTT's work and landmarks of historical interest. The tours are a combination of visiting projects that are directly TTT projects or related in the context of social and ecological/environmental work, including; renewable energy, community food growing, and local economy projects. The tour also covers the cultural context of Totnes and the history of the Transition movement and how it was designed, up to present day.

Tours and related talks have increased again this year, including for several local groups working in related fields. Some groups from further afield have also engaged, including regulars from France, Korea, China and Bangor. However, the overall numbers remain significantly smaller than pre-covid.

TTT Communications programme:

Overview

Communications support for projects remains a key part of TTT's presence, both in our local community and worldwide. Awareness raising activity is communicated via the website, social media, newsletters and the media in print and online.

- Website is updated regularly with latest news and events.
- Social media posts across three social media channels – Facebook, Instagram and Twitter.
- A newsletter is sent every 4-6 weeks.
- Monthly articles in Totnes Directory, Totnes Times, Devon Live and Reconnect Magazine.
- Printed flyers and posters to support events, including the Film Festival.

Website

The TTT website was relaunched in April. Prior to this there was less activity updating the site as we prepared to migrate to the new one and this is reflected in the stats, which show the number of individual users at similar levels or less than the previous year. Factors to consider include that in autumn 2021 there was a lot of promotion around the Crowdfunder for Totnes Climate Hub, as well as the relaunch of Transition Streets, with both projects driving an increase in traffic to the website. Since then, the Climate Hub and Transition Streets have launched their own websites.

In addition to the website relaunch, Google Analytics underwent a major change at the beginning of July 2023, so we do not have comparable stats for the full year.

Social Media

Social media channels are generally down on last year's stats. As with the website, there has been somewhat less comms support provided to projects because several have taken to their own social media channels. The platforms themselves have undergone a major shift and a downward trend is commonplace for all charities on Facebook, Instagram and X (previously Twitter). In this context, the decrease in our followers on Facebook (-2.5%) and X (-1.6%) is not significant and followers on Instagram have increased (19%).

Social Media Channel	2022/23	2021/22	% +/- difference from prior yr
Facebook			
Followers	7,459	7,651	-2.5%
Total Reach	28k	66k	-58%
Engagement rate	8.82%	3.88%	+5%
X (Twitter)			
Followers	4,552	4,626	-1.6%
Impressions	12k	38k	-68%
Engagement rate	0.05%	3.3%	-3.2%
Instagram			
Followers	2,315	1,939	+19%
Total Reach	26k	33k	-21%
Engagement rate	6.67%	9.25%	-2.6%

Demographics:

Facebook

The demographics of the Facebook audience are: 65% women/ 35% men. Around half are aged 35-54, and the rest split broadly evenly between older / younger.

40% are from the UK, followed by an international following in France, Italy, Germany, USA, Spain, Brazil, Australia, Belgium and Portugal. Within the UK, the highest proportion are from Totnes and surrounding areas.

Instagram

A similar demographic to Facebook with 73% women/ 27% men, yet a slightly younger age group with 18% aged 25-34 and 15% aged 45 - 54. It drops to 7% for 55+.

Newsletter

A newsletter is sent out every 2 months, detailing news and upcoming events. In August 2023,

1,589 people subscribed, an increase of on the previous year (1,475). On average, open rates are between 40-50%, which is considerably more than the charity sector average. 51% of subscribers are regularly opening the newsletter.

Staff and Trustee changes

Barbara Greenway resigned from the board of trustees and Ruth Leonard-Williams finished her post as Transition Streets Project Manager in the year. The trustees would like to thank everybody who has contributed to activities in the year: innumerable volunteers, supporters, participants, group members, two undergraduate interns, freelancers, and staff. It has been a busy, active, successful year thanks to their efforts.

Financial review

Income: Total income for the year was £85,014 (2022: £83,723). This was split 58% restricted and 42% unrestricted (2022: 95% / 5%). Unrestricted benefitted from a legacy received in the year, and restricted income benefitted from a major crowdfunding campaign for Transition Streets.

It has become increasingly difficult to source grant funding for sustainable community development. Despite substantial efforts researching grants and preparing bids, and despite some assistance from professional grant fundraisers, grant income has been lower than intended this year.

Total grants received during the year amounted to £19,262 which was 23% of income (2022: £40,722, 49% of income). Crowdfunding donations were £16,795 for Transition Streets (2022: £26,935 for the Climate Hub). A full list of grants in the year is available at note 4 to the financial statements, and descriptions of the relevant restricted funds at note 15.

We would like to extend our heartfelt gratitude to all our donors, contributors, and grant funders.

£12,891 (15%) of income came from general donations (2022: £5,817 (7%)). This figure was boosted by a single donation of £5,000 just before the year end. £12,569 (15%) of income came from charitable activities (2022: £8,628 (10%)), and £896 (1%) of our income came from social investment income (2022: £1,621 (2%)). Investment income is naturally falling over time as interest-bearing loans and investments to third party organisations are repaid.

Expenditure: Total expenditure for the year fell slightly to £102,419 (2022: £106,364). Direct charitable activities expenditure was £87,606 (86% of all expenditure) (2022: £90,499, 85%), whilst fundraising, governance and support costs were £14,813 (14% of all expenditure) (2022: £15,865, 15%).

Assets, Liabilities, and Reserves: Our net assets (total reserves) fell from £126,818 to £109,413 over the year, as we spent reserves brought forward from previous grants. Those net assets comprise 99.6% cash & other net current assets (2022: 99.5%). Creditors and other liabilities were 2% of net assets at the year end (2022: 6%).

Our unrestricted general fund rose in the year to £24,778 (2022: £15,699), partly due to the legacy income received in the year and partly due to a £5,000 donation received just before the year end. Unrestricted (designated) reserves fell from £18,081 to £2,048 as one such fund was fully drawn down and another smaller one designated in the year. The total of restricted funds held at the year-end fell to £82,587 (2022: £93,038) as projects spent funds brought forward.

The trustees are pleased to maintain a strong balance sheet, good unrestricted reserves in excess of policy, and excellent liquidity, and continue to carefully monitor forecasts and cashflow in 2023/24.

Funds in Deficit: No funds were in deficit at the year end.

Reserves Policy: The Board of Trustees continually reviews the reserves of the charity. Assets must be sufficient to enable the charity to operate effectively and to cover any sums payable to staff should they be made redundant. The charity has a number of restricted funds; the purpose of these funds is detailed in the notes to the financial statements.

The charity aims to hold at least four months' core running costs in reserve at all times. This is to ensure that the charity is able to meet all of its legal obligations should funding be withdrawn.

Plans for future periods

The charity will continue to carry on the work of promoting sustainable means of development and regeneration, of conserving and improving the environment, of raising awareness of climate change and related issues, of working with our community to reduce energy use and emissions, and of building resilience in our local community.

We will do this by implementing projects and programmes, and by developing and expanding alliances across local public and private organisations and other community groups. Our work will continue to be implemented by staff, freelancers and committed volunteers.

Approval

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees


Charles Harrington

Dated 15 March 2024

Independent Examiner's Report to the Trustees of Transition Town Totnes Ltd

I report to the Trustees on my examination of the financial statements of Transition Town Totnes Ltd for the year ended 31 August 2023 which are set out on pages 17 to 28

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.



.....
P Beard FCA, FCCA
Darnells, Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

20/03/2024

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Date

TRANSITION TOWN TOTNES LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from					
Donations & grants	4	33,204	38,345	71,549	73,474
Charitable activities	7	2,587	9,982	12,569	8,628
Investment income	5	-	896	896	1,621
Total income		<u>35,791</u>	<u>49,223</u>	<u>85,014</u>	<u>83,723</u>
Expenditure on					
Costs of raising funds	8	2,476	2,316	4,792	5,774
Charitable activities	8	33,069	64,558	97,627	100,590
Total expenditure		<u>35,545</u>	<u>66,874</u>	<u>102,419</u>	<u>106,364</u>
Net income/(expenditure)		246	(17,651)	(17,405)	(22,641)
Transfers between funds		(7,200)	7,200	-	-
Net movement in funds		<u>(6,954)</u>	<u>(10,451)</u>	<u>(17,405)</u>	<u>(22,641)</u>
Reconciliation of funds					
Total funds brought forward		33,780	93,038	126,818	149,459
Total funds carried forward		<u>26,826</u>	<u>82,587</u>	<u>109,413</u>	<u>126,818</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TRANSITION TOWN TOTNES LTD
BALANCE SHEET
as at 31 August 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	<u>435</u>	<u>579</u>
Current assets			
Debtors	11	34,646	43,135
Cash at bank and in hand		76,920	90,880
		<u>111,566</u>	<u>134,015</u>
Creditors: amounts falling due within one year	12	(2,588)	(7,776)
Net current assets/(liabilities)		<u>108,978</u>	<u>126,239</u>
Net assets		<u>109,413</u>	<u>126,818</u>
Income Funds			
Restricted funds	15	82,587	93,038
Unrestricted funds			
Designated: Coordination Reserve	15	-	18,081
Designated: non-restricted projects	15	2,048	-
General fund	15	24,778	15,699
		<u>109,413</u>	<u>126,818</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the Trustee Board on 15 March 2024 and signed on their behalf by


Charles Harrington


Helen Stride

Company registration No. 06287039

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

1 Accounting Policies

Charity information Transition Town Totnes Ltd is a private company limited by guarantee, incorporated in England & Wales. Registered office: The Mansion, 36A Fore Street, Totnes, Devon TQ9 5RP

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a statement of cash flows.

The accounts are prepared in sterling which is the functional currency of the charity. The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2

a) Incoming resources

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

No amounts are included in the financial statements for services donated by volunteers.

b) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted on the accruals basis. Expenditure includes VAT which cannot be recovered.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g. staff time or estimated usage.

c) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at 25% of net book value on all tangible fixed assets, to write off assets over their estimated useful lives. Plant and machinery still under legal ownership but leased to third parties under a hire purchase agreement are treated as hire purchase debt assets.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

d) Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.

e) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

f) Fund accounting

Funds held by the charitable company are either:

- Unrestricted general funds – these funds can be used in furtherance of the charitable objectives at the discretion of the Trustee Board. Designated funds are unrestricted funds that have been designated for particular purposes by the trustees.

- Restricted funds – these funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions, which are legally binding, arise when specified by the donor or when funds are raised for particular restricted purposes.

The aim and use of each restricted fund is set out in the notes to the financial statements.

Transfers to or from restricted funds are only made where a legal or constructive obligation has arisen requiring a transfer to be made.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts. Hire purchase debtors are where third parties have leased plant and machinery and the risks and rewards of ownership have passed substantially to the third party, and are valued at the total value of future payments, discounted for any provision against doubtful debts.

h) 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.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The charity only has financial assets and 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 banks loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2 Legal Status of the Charity

The charitable company is limited by guarantee and does not have a share capital.

In the event of the company being wound up each member, or any person who has ceased to be a member within one year of the winding up, undertakes to contribute a sum not exceeding £10 if the company is insolvent.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

3 Net Income for the year	2023	2022
Net income for the year is stated after charging:	£	£
Depreciation of tangible assets	144	193
Loss on disposal of tangible assets	-	166
Independent Examiner's fee	984	744

4 Donations & grants	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations:				
Various general donations	10,603	2,288	12,891	5,817
Legacy income received	22,601	-	22,601	-
Crowdfunding donations	-	16,795	16,795	26,935
	<u>33,204</u>	<u>19,083</u>	<u>52,287</u>	<u>32,752</u>
Grants:				
Devon Community Foundation	-	7,000	7,000	5,000
Transition Together (Transition Network)	-	4,500	4,500	-
Anon foundation	-	3,312	3,312	-
Totnes Town Council	-	1,500	1,500	-
Norman Family Charitable Trust	-	1,000	1,000	-
Devon CC Councillors' locality grants	-	800	800	-
Elmgrant	-	650	650	-
Literature Works	-	500	500	-
Postcode Local Trust	-	-	-	18,422
National Lottery Awards for All	-	-	-	10,000
South Hams DC Climate Engagement Fund	-	-	-	5,000
South Hams DC Councillors' Locality grants	-	-	-	2,000
Totnes Trust	-	-	-	300
	<u>-</u>	<u>19,262</u>	<u>19,262</u>	<u>40,722</u>
Total Donations & Grants	<u>33,204</u>	<u>38,345</u>	<u>71,549</u>	<u>73,474</u>

Of 2022 grants, nil was unrestricted and £40,722 was restricted. Of 2022 donations and crowdfunding donations, £4,112 was unrestricted and £28,640 was restricted.

5 Investment income	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Loan interest	-	896	896	1,621
	<u>-</u>	<u>896</u>	<u>896</u>	<u>1,621</u>

Of the loan interest for 2022 all was restricted.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

6 Taxation

The company is a registered charity and is therefore not liable to corporation tax on its charitable income.

7 Incoming resources from Charitable activities

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Events income	-	110	110	734
Tours	820	-	820	290
Feed in Tariff Income	-	2,428	2,428	3,023
Sundry income	1,767	7,444	9,211	4,581
	<u>2,587</u>	<u>9,982</u>	<u>12,569</u>	<u>8,628</u>

Of the incoming resources in 2022 £324 was unrestricted and £8,304 was restricted.

8 Total resources expended

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Costs of raising funds	<u>2,476</u>	<u>2,316</u>	<u>4,792</u>	<u>5,774</u>
Charitable activities				
Activities undertaken directly	27,244	60,362	87,606	90,499
Support Costs	4,841	4,196	9,037	9,347
Total	<u>32,085</u>	<u>64,558</u>	<u>96,643</u>	<u>99,846</u>
Governance costs	<u>984</u>	<u>-</u>	<u>984</u>	<u>744</u>
	<u>35,545</u>	<u>66,874</u>	<u>102,419</u>	<u>106,364</u>

Of the resources expended for 2022 £36,555 was unrestricted and £69,809 was restricted.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

9 Resources expended

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Activities undertaken directly				
Project costs (incl freelance fees)	1,199	11,075	12,274	19,846
Events (incl promotion and venue costs)	808	3,146	3,954	5,717
Website costs	681	643	1,324	6,173
Staff costs – programme and projects	21,355	35,090	56,445	49,920
Rent, council tax, utilities	2,640	9,436	12,076	6,433
Insurance	424	-	424	383
Repairs and renewals	96	869	965	1,668
Depreciation on fixtures, fittings and equipment	41	103	144	193
Charge/(gain) on disposal of tangible assets	-	-	-	166
	<u>27,244</u>	<u>60,362</u>	<u>87,606</u>	<u>90,499</u>
Support Costs				
Staff costs – finance & project support	4,072	2,889	6,961	6,013
Recruitment & training	90	-	90	508
Telephone and internet	74	365	439	1,068
Printing, post, stationary	345	113	458	176
Travel	-	-	-	158
Subscriptions (incl software)	21	304	325	459
Professional fees	-	-	-	-
Sundry expenses	239	525	764	871
Bank and transaction charges	-	-	-	94
	<u>4,841</u>	<u>4,196</u>	<u>9,037</u>	<u>9,347</u>
Costs of Generating Funds				
Fundraising staff costs	1,576	1,216	2,792	2,609
Other fundraising costs	900	1,100	2,000	3,165
	<u>2,476</u>	<u>2,316</u>	<u>4,792</u>	<u>5,774</u>
Governance costs				
Independent Examiner's fees	984	-	984	744
	<u>984</u>	<u>-</u>	<u>984</u>	<u>744</u>

Staff costs above include £10,654 (2022 £10,335) in respect of one part-time post currently filled by a freelance contractor but excluded from the employment costs set out in note 13.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

10 Tangible fixed assets

	£
Cost	Equipment
At 1 September 2022	5,114
Additions in year	-
Disposals in year	-
At 31 August 2023	<u>5,114</u>
Depreciation	
At 1 September 2022	4,535
Depreciation charge for year	144
At 31 August 2023	<u>4,679</u>
Net book value	
At 31 August 2023	<u>435</u>
At 31 August 2022	<u>579</u>

11 Debtors

	2023	2022
	£	£
Trade debtors	4,560	2,365
Taxes, social security & statutory payments recoverable	-	1,247
Hire purchase debtor	10,575	11,646
Other debtors	17,500	25,000
Prepayments and accrued income	2,011	2,877
	<u>34,646</u>	<u>43,135</u>

Hire purchase debtor represents monies due under an agreement for certain fixed assets leased and used by Dartington Mill CiC, of which £1,606 is due within one year (2022: £1,606), £6,425 within 2-5 years (2022: £6,425), and £2,544 is due after more than five years (2022: £3,615).

Other debtors represent a loan to South Devon Rural Housing Association Limited of which nil (2022: £5,000) is due for repayment after more than one year; and a loan to Dart Renewables Ltd of which £10,000 is repayable after more than one year (2022: £12,500).

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals for grants payable	-	1,500
Trade creditors	1,200	3,841
Taxes and social security costs	404	291
Accruals and deferred income	984	1,744
Other creditors	-	400
	<u>2,588</u>	<u>7,776</u>

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

13 Trustees and employees

Number of employees

The average number of employees during the year was 5 part-time employees (2022: 4 part-time), amounting to a full-time equivalent of 2.0 posts (2022: 1.8 posts). In addition, one freelancer served under a temporary contract for services, to undertake a role classed as a staff role – this is excluded from employee count and employment costs in this note, but included within staff costs for the purposes of note 9 in order to provide a true and fair view, such costs amounting to £10,654 (2022 £10,335), and time amounting to a full-time equivalent of 0.3 posts (2022: 0.3 posts).

Employment costs	2023	2022
	£	£
Salaries	54,451	47,077
Statutory Paternity pay recoverable	(323)	-
Pension Contributions – defined contribution scheme	1,417	1,130
National insurance contributions	-	-
	<u>55,545</u>	<u>48,207</u>

There were no employees with emoluments over £60,000 (2022: nil).

Trustees remuneration and reimbursement

The trustees received no remuneration (2022: nil) nor reimbursement of expenses (2022: nil) in the year.

14 Analysis of assets between funds

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds			
Designated fund: non-restricted projects	-	2,048	2,048
General fund	123	24,655	24,778
Restricted funds	312	82,275	82,587
Total funds as at 31 August 2023	<u>435</u>	<u>108,978</u>	<u>109,413</u>

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

15 Summary of movement in funds

The restricted income funds of the charity arising through its activities are as follows:

Community Energy (various)	For the promotion of community commitment to reductions in non-renewable energy use.
Climate Hub (various)	To establish and operate the Climate Hub, for our community to respond to challenges more effectively and together.
Consolidated Food fund (various)	To consolidate Grown in Totnes fixed assets leased to a third party, previously spread across various funds.
Film Festival (various)	Funds held for future Transition Town Totnes Film Festivals
Transition Streets (various funders)	To update and operate a smaller-scale roll-out of the previously successful Transition Streets project.
Incredible Edible (Big Lottery Community Fund Awards for All)	To plant trees and to create public growing spaces for edible food around Totnes for the benefit of the community and the visiting public
Mother Roots (Transition Together)	A project to creatively explore the role of mothering in Transition
Reconomy Centre (users' contributions to costs)	Voluntary contributions from users of the Centre for workshops, meetings and desk space.
EnergyWise (various)	To promote energy efficiency.
Film Club (various)	To cover costs of film nights.
Transition Streets (Transition Together)	To assist with grant fundraising for Transition Streets
Open EcoHomes (various)	To implement an Open EcoHomes weekend
Invest in Devon Capital funds (Devon CC)	For capital equipment to support various projects
CoWork (user contributions to costs)	To provide a shared workspace for freelancers and remote workers striving to make a positive social or environmental impact through their work
Food Shed (Big Lottery Local Food)	To support the setting up of a local food hub (project ended; residual fixed assets only)
Transition Streets (Devon Community Foundation Thrive with Five programme)	To fund various specific costs of the Transition streets project.
Transition Streets (South Hams DC Climate Engagement fund)	To fund various specific costs of the Transition streets project.
Follaton Community Gardens (Follaton Cinema)	For improvements to Follaton community gardens.
Climate Hub (Totnes Town Council)	To fund various specific costs for the Climate Hub
Community Action for Retrofit Delivery (Dartmoor Sustainable Development)	To support workshop development for the CARD project.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

15 (continued) The movements of funds for the year ended 31 August 2023 were as follows:

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Balance
	£	£	£	£	£
Restricted funds					
Community Energy	45,884	3,323	(13,524)	-	35,683
Climate Hub	20,016	1,219	(7,278)	800	14,757
Consolidated Food fund	12,374	-	(588)	959	12,745
Film Festival	4,067	-	(100)	800	4,767
Transition Streets (various funds)	2,812	17,281	(16,797)	800	4,096
Incredible Edible	2,533	8,866	(9,900)	800	2,299
Mother Roots	-	2,500	(1,329)	800	1,971
Reconomy Centre	1,200	5,684	(5,134)	-	1,750
EnergyWise	-	3,909	(3,374)	800	1,335
Film Club	-	300	(13)	800	1,087
Transition Streets (Transition Together)	-	2,000	(1,100)	-	900
Open EcoHomes	-	-	(29)	800	771
Invest in Devon Capital funds	375	-	(93)	-	282
CoWork	-	2,641	(2,527)	-	114
Food Shed	199	-	(10)	(159)	30
Transition Streets (DCF Thrive w/5)	1,960	-	(1,960)	-	-
Transition Streets (SHDC CEF)	674	-	(674)	-	-
Follaton Community Gardens	336	-	(336)	-	-
Climate Hub TTC	-	1,500	(1,500)	-	-
Community Action for Retrofit Delivery	608	-	(608)	-	-
	93,038	49,223	(66,874)	7,200	82,587
Unrestricted funds					
Designated fund: Coordination Reserve	18,081	-	(18,081)	-	-
Designated fund: non-restricted project	-	-	(352)	2,400	2,048
General fund	15,699	35,791	(17,112)	(9,600)	24,778
	33,780	35,791	(35,545)	(7,200)	26,826

Sufficient resources are held for each restricted fund in an appropriate form to enable funds to be applied in accordance with the restrictions.

Transfers of £800 were made from general fund to each of these restricted funds: Climate Hub, Consolidated Food, Film Festival, Transition Streets, Incredible Edible, Mother Roots, EnergyWise, Film Club, and Open EcoHomes. These transfers are to assist in implementing current and future projects, in recognition that the legacy income received in the year should be partially distributed to the budgetary discretion of active Transition groups and in-house projects.

Three similar allocations were made to designated non-restricted projects; £800 to Inner Transition and £1600 to a forthcoming joint Reconomy/Futurebound project, in each case being formally designated since no appropriate restricted funds exist.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

15 (continued)

£159 was transferred from Food Shed to Consolidated Food, in recognition that no further expenditure is required on Food Shed but residual restricted funds held in cash should be allocated towards future food project expenditure to closely align with original funding intentions (originally funded in 2014).

The Coordination Reserve fund was designated by trustees in the previous year, to fund costs of Coordination and related support in 2021/22 and 2022/23, as negotiated with the donor but not formally restricted in the grant contract issued.

The non-restricted projects fund was designated by trustees in the year to separately monitor legacy income allocated to two projects which do not have their own restricted funds (as described above).

17 Control

The charitable company has no single controlling party.

18 Related party transactions

There were no related party transactions that require disclosure (2022 – nil).

19 Post balance sheet events

The trustees do not consider any post-balance sheet events to be material to these accounts.

20 Financial commitments

At 31 August 2023 the future minimum lease payments under non-cancellable operating leases was £2,465 due within one year (2022: £5,248).