



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 2024

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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 Helen Stride (appointed 19 th January 2024 and resigned 18 th November 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	Jason Milden 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 2024.

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; Helen Stride: (appointed 19th January 2024 and resigned 18th November 2024).

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, of Charity Commission advice and requirements, of the latest accounts, and are explained their role and current strategic issues by an existing 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 works to empower positive community action towards sustainable community development and improved local resilience. We do this through participatory and educational projects, events, and services promoting a low-carbon, sustainable, economically resilient, and healthy society.

Transition Town Totnes Ltd provides essential resources and capacity to enable and support short and long-term projects which engage thousands of participants each year across a range of areas with practical, community-level responses to our global crises.

Objectives and Activities

Our charitable objectives

(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

Our vision is for a thriving, inclusive and resilient community that works in balance with the natural world on which we depend. Our work empowers local transition towards a more sustainable, caring, sharing, and resilient community.

We respond to the need for fairer economies, restored ecosystems, and just social structures through a variety of activities in a place-based learning process to co-create positive change. We aim this work towards long-term strategic outcomes:

- (1) A more just, mutually supportive and inclusive community.
- (2) A fairer local economy and infrastructure that mitigates against climate change and serves local communities and ecosystems.
- (3) Enhanced biodiversity for ecological and community health.
- (4) Totnes is a more informed, collaborative and dynamic community.

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 both here and elsewhere.

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

The year has been a turning point as we approach 20 years of activity in Totnes. We engaged in new strategic planning through the Theory of Change, coupled with securing significant funding towards two years of staff costs.

We directly reached more community members than many years previously, in which the Totnes Climate Hub was instrumental. Our multi-stage Community Resilience Forum brought community members together to explore land use, nature recovery and just transition, and new directions of

community action around nature recovery have been instigated for the forthcoming 30X30 project.

Mother Roots held its first large public event, showcasing dozens of thought-provoking contributions as well as fishbowl conversations and a performance from the wonderful RedEarth Playback Theatre.

We repeated some large successful events aimed at sustainable housing (Eco Homes), regenerative economics (Local Entrepreneur Forum), and renewable energy (Energy Wise). Each of these events reached 200+ community members, creating stronger local networks.

We had a couple large project funding successes, including £20k+ raised for the Totnes Climate Hub, and £18,565 raised for Incredible Edible and related 30x30.

We engaged in community outreach through involvement in Totnes Town Councils' steering committees, speaking at Transition Together training events, a networking event with the council of Vire (France), providing tours to students of Bangor University and visitors from across the world.

All of which highlighted an exciting year of learning and growth within the organisation, and a confirming reminder of the impacts of our work, nearly 20 years on.

Key TTT achievements to celebrate:

- Approximately 4050 participations in TTT activity from community members and visitors.
- New Theory of change co-created.
- The renewed Eco Homes Weekend, showcasing 19 homes across Totnes and area, for the 8th event since 2011 to much excitement.
- Significant funding secured towards the next 2 years.
- New project activity through the Community Resilience Forums which engaged 93 residents (24 new to TTT), including 6 local councillors.
- 200+ visitors and residents attending a Transition Tour or related group activities, including community members, visitors, activists, universities, school trips, and international tourists.
- Detailed planning for the forthcoming 30X30 project to manage nature recovery in Totnes, which launched shortly after the year-end.
- The Totnes Climate Hub celebrated being open to the public for a second year, providing resources 4 days a week to 2,050 visitors.
- Ongoing support for the REconomy Centre, including some revamping of the spaces.
- The 12th Local Entrepreneur Forum, securing support for four sustainable local enterprises.
- Participation of two KEVICC students supporting the Community Resilience Forum events and evaluation.

Project and group reports:

Totnes Climate Hub (TCH)

The Climate Hub met our objective of opening 4 hours per day for 4 days a week, with 2,050 visitors over the year. There is a large bank of over 40 volunteers, with a core group of approximately 17 volunteers regularly taking shifts as Welcome Hosts.

The Hub's events team have organised a number of well attended events over the course of the year, including regular Climate Fresk training and workshops which teach the science behind climate change in an accessible way, and regular drop-in sessions with expert advice covering energy, ethical investments, gardening, food, rewilding and other topics.

Our 'Future of Food' panel discussion in July at the Civic Hall drew a high calibre of panellists and over 280 attendees. 90% of respondents to a post-event survey said the event provided a positive learning experience, and 60% said it inspired them to join a local group working on food issues.

The Hub's new website launched in March 2024 - stakeholder feedback includes "the new website is fabulous... one of the clearest and most inviting around! Feels really accessible - and interesting."

We continued to improve the Hub space itself, with two penguins and their 'globe' egg above the external door, and a hand-painted illustrated sign.

Our communications programme includes a monthly newsletter (468 subscribers), with a higher-than average click-through rate. We also promote some other local events hosted by aligned groups via our website and other means. Our Local Events Listing each month is highly regarded and displayed around the town. We have also contributed a regular article to the Totnes Directory most months, linked to Hub events or climate related issues.

The Hub ran a successful fundraising campaign for the Big Give Green Match Challenge in April, which raised approximately £20,000 of funds for the Hub. Over 60 local supporters donated to the appeal, with an average donation of £91. This was matched by a generous pledge and Champion funding secured through the Big Give.

Open EcoHomes

Open Eco-Homes is a weekend event allowing residents to visit all kinds of sustainable and green building ideas, and have the opportunity to speak to the architects, home owners, and builders who designed, applied for grants, and created the most wonderful homes in Totnes and area.

19 Eco-Homes opened their doors again for Open Eco Homes event, marking the 8th event and first renewed event since 2018. The weekend saw a total of well over 250 visits and 45 people sign up to stay in touch, with attendees exploring a wide range of properties showcasing Passivhaus design, solar panels, heat pumps, retrofit insulation and glazing, natural building techniques, and rewilding projects. Attendees appreciated the opportunity to ask questions and hear first-hand experiences from homeowners. Feedback was overwhelmingly positive, with comments like "People taking part in this weekend have all been so enthusiastic and friendly" reflecting the spirit of the event.

One host said “what people are most interested in, is the heat pump. There is so much misinformation out there, in the media and social media. People want to hear what they’re really like and to understand the costs. Having weekends like this help to disprove the misinformation”. Another host reflected, “There is something so heart-warming about this weekend. Everyone cares about the planet and is wanting to do something to help - all of the visitors were so friendly and interesting and appreciative. It felt really good to be able to answer their questions and make use of all of the research that we did in building our home.” Others echoed similar sentiments, expressing joy in being able to share their homes and knowledge to inspire others toward more sustainable choices.

Community Resilience Forum

We recognised that there was a need for idea generation and community connection events to inspire and incubate work towards improving local resilience. The Community Resilience Forum (CRF) was a 3-part interactive event on the topics of Land-Use (April), Nature Recovery (June) and Just Transition (July). The purpose was to promote a more connected and resilient local community. It provided access to knowledge through the support of high-profile expert speakers and through interactive debate around introduced concepts.

We measured knowledge of the subject before and after the event, demonstrating a steady increase in learning at each event. This also showed us that participants came with varying pre-existing knowledge - we reached not only locals who were already familiar with the topics, but also those who were new to these key environmental discussions. Attendees rated the benefits and impact the events had on them, with score highlights being a positive learning experience (9.4/10), opportunities for meeting others (8.9/10) and inspiring engagement in local actions (8.5/10).

Attendees commented positively on the format, enabling them to hear from speakers but also learn more about local initiatives and take part in group discussion.

“Good venue, dynamic” and “articulate presentations” (attendees, Land-use)

“I enjoyed the opportunity to sit around a table with different but equal voices” (attendee, Nature Recovery)

“It was useful for me to listen to the experiences of other groups in Totnes” (attendee, Just Transition)

The CRF had several follow-up activities; a collaboration with the Inner Transition reading group who read two books aligned with the CRF topics, as well as an additional land-mapping workshop which led to the formation of our new sub-working group.

Transition Streets

Transition Streets took a well-earned pause this year to reflect on the successes of 2022 and observe potential next steps. We continued to host the website as a resource for interested communities and supported multiple groups across the UK to set up Transition Streets initiatives, such as in Wales and Three Rivers District Council. We are now in discussion with local groups such

as Devon CAG, Torbay Communities, and Sustainable South Hams, who themselves wish to roll out the project beyond Totnes.

EnergyWise

The aim of the Energy Wise Show is to provide practical support and advice on energy use, waste, and renewables. This was in response to the continuing energy and cost of living crises, as well as being supportive for helping our community to respond more quickly to the climate change challenge. The objectives of the event were to help our community to: Reduce its electricity costs & waste; Reduce its dependency on fossil fuel sourced electricity by shifting to renewable energy sources & low carbon heating technologies.

The event was busier than last year. It ran smoothly and we had a lot of positive feedback from both members of the public & stall holders. We had an attendance of 300+ people including the staff team.

14 speakers, ranging from Effective Climate Mitigation and Embodied Emissions Savings to Future proofing your home with grant funding and How the Energy Local Totnes Club allows people to trade local renewable energy. Activities included TRESOC's renewable energy experiential learning for kids. The stall holders were busy throughout the afternoon and there was generally a good turnout for the speakers (between 6-20 per talk).

We had 20 Stallholders including: Citizens Advice, South Dartmoor Community Energy, TRESOC, Bloom Renewables, National Grid, PH Homes, and MJM Architecture.

Economy programme: Totnes REconomy Project

This year marked the 13th year of the Totnes Reconomy Project. With minimal inputs, it continues to provide useful services 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. It has become clear, however, that changing in the model and securing funding are needed for this project to be sustainable into the future. Steps are being taken now in that direction.

Collaborations Some key collaborations continue, such as with Local Spark Torbay and the Reconomistas, an international community of practice. Over the past year these relationships have been maintained while both organisations develop new opportunities which may benefit Totnes. Relationships with these organisations will be developed further in the coming year.

The 12th Local Entrepreneur Forum (LEF) ran in May, 2024, at the Seven Stars Hotel Ballroom. Four local green and social enterprises pitched for community support - Totnes Pulse, E-Co Cars, Mama Tokus and Fresh Flour. Attendance was slightly down on previous years, to around 100, but the event was still hugely successful as more than half of attendees provided support totalling

over £20,000 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

Inner Transition activities are coordinated by the Pulse group, which meets monthly.

- We offered a 6-week Active Hope group early in 2024 in the Climate Hub. 12 people attended and the group was well-received; a smaller group has continued to meet monthly to continue the explorations offered in the Active Hope book. The Pulse group continues to hold a waiting list of people interested in Active Hope groups, so that we can promote any groups we run ourselves or hear about elsewhere.
- We continue to provide mentoring for TTT volunteers and staff; this is co-ordinated by a former member of the group, in order to maintain complete confidentiality.
- ‘Time to Breathe’ sessions were held weekly, offering time for self-care and interpersonal support.
- The Inner Transition book group met monthly throughout the year to discuss books related to psychological, social, and cultural responses to the crises of our time.
- We held the annual event to honour Lost Species Day at the end of November. We walked to the Life Cairn and back, with pauses on the way and at the Cairn for silent reflection, ceremony, and sharing based on the spiral of Joanna Macy’s ‘Work that Reconnects’.
- Several members of the Pulse group have recently been training to facilitate ‘Climate Fresk’, a course on understanding the science of the climate crisis and how we can respond at personal and community levels. The course is a Climate Hub activity that includes some exploration of the emotional impact of the information presented. Some members have also volunteered at the Hub and at Climate Cafes.

Mother Roots

The Mother Roots Community Engagement Day took place on May 18th 2024 in the Totnes Civic Hall. We presented a mixed media Exhibition featuring local artists, and explaining our own work as Mother Roots, around the topic of Mothering, being Mothered and community. We also ran the programme of events, as described in our funding application, along with an Interactive Local Map

and a tended Grief Space. We opened up space for local organisations that offer a mothering role to community.

Overall the day was very successful and well received. We had approximately 175 attendees over the course of the day, with lots of sharing and listening around the themes of mothering and community. The majority of interest was from parent mothers and families, as to be expected initially. There were many comments reflecting a sense of relief, in being seen, heard and acknowledged as having a valuable role and contribution to make to wider community. There was also much appreciation of being met in community and most practically, having a central public non-commercial space to gather safely in our town.

All aspects of the day provided opportunities to reflect on the place of parent mothering and the wider mothering energy of connection to people and place that supports us all. The Carousel Council was a successful exercise, which opened up rich sharings and holds much potential for future repetitions, building toward contribution to planning and decision making.

Film Festival

This autumn we held the 6th Transition Town Totnes Film Festival in the much-loved venue, Totnes Cinema. This brought together a new team of council members, film makers, and local activists to put on an inspiring event. This included a full day of workshops, films, and inspirational talks. The event aims to bring people together through the shared love of film and storytelling, to explore ways in which we can live more sustainably in these times of change.

In the morning we joined filmmakers and animators Emilio Mula and Edson Acero for a free workshop in stop motion animation. The afternoon included two documentary films by Cornwall Climate Care including 'Food for Thought' and 'Under the Surface', both of which were introduced by the filmmaker Claire Wallerstein. The third documentary was 'Drinkable Rivers', which follows Li An Phoa as she sets out to walk the length of the River Meuse from source to sea. Prior to the screening, we heard from Ana Simons, representing Friends of the Dart. The day drew towards its close with Rob Hopkins introducing the film of the evening 'King Coal'.

The event was a sold-out success, engaging over 200 people and building connections between TTT and local groups, the cinema, and Cornwall Climate Care. This set the groundwork for following film nights and potential festivals in the future.

Food Programme

With no specific funding outside of Incredible Edible, other food events were limited this year, to a free foraging session including cooking advice from an expert in that field. We also maintain the Grown in Totnes toolkit website.

Incredible Edible

In addition to the weekly gardening sessions, our autumn events kicked off with a seed-saving event on seed preservation, plus tips and seed giveaway. This was followed by apple-pressing, with an abundant harvest and an attendance of 80 people. Through winter, we held seven gardening sessions focussing on pruning in the community orchards.

In early spring, weekly gardening sessions resumed and we worked with a team of five volunteers to create six raised beds for the children of St John's School, Bridgetown. We created the beds from local larch, processed by Bartons, a solar powered sawmill. Each of six classes has its own bed, and as of Oct 24 they are all flourishing. We also partnered with the Climate Hub to put on a Seed and Plant Swap which this year included some fun activities for children including drawing plant-inspired chalk art. This was followed by a gardening and food-growing Q&A session at the Climate Hub, with 18 participants. This was the first time we've run this particular format, and it was highly successful in terms of knowledge-sharing and enthusiasm.

As summer unfolded, Incredible Edible were represented at The Future of Food Seminar, held in the Civic Hall, presenting our work to approximately 280 participants. The conversation was at times sobering, but also a positive call to arms to people to get involved in future food security and reducing desertification from industrial food practices. We held two Garden to Gourmet events at our Steamer Quay garden, serving up food harvested from the garden. These were in partnership with Food in Community, who brought along surplus food and gleanings from local organic producers which we gave away along with the food we had prepared from the garden.

Just before the year-end we secured £18565 towards the 2024/25 Incredible Edible programme and to fund an expansion into new areas of related work including garden-sharing and gardening for wildlife on both private and community levels.

Totnes CoWorking Collective

Totnes Coworking Collective provided a one-day per week workspace in a beautiful setting, collaboration opportunities, and an engaging community for like-minded remote workers making a positive social and/or environmental impact through their work. Members reported benefits of better focus, better connection and creativity, and increasing their collective and individual impact.

Unfortunately we closed in April after the owners decided they needed the space for alternative use (many thanks for their support and care over the 18 months of the project).

The main challenges were financial sustainability while maintaining affordability. Demand for the subscription-based model would fluctuate quite a lot. The main lessons learned were that one day per week is insufficient capacity; and that the subscription-based model did not work very well for some members. One member went on to set up an alternative co-working space elsewhere afterwards, operating on a drop-in model.

Education programme: Transition Tours

Transition Tours provides a guided walk through important sites of TTT's work and landmarks of historical interest. The tours visit some TTT projects and some other projects in the fields of

renewable energy, community food growing, and local sustainable development 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 group activities are sometimes provided in-house, but frequently provided by local partner social enterprise Futurebound.

Participants range from individual residents and visitors, to organised groups of students and activists. Tours and related group activities have increased this year, with around 250 participants attending this year.

TTT Communications programme:

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

- The TTT Website is regularly updated with latest news and events, and a further three websites are run by volunteers specific to their projects. The TTT website performed well during 2023/24. Comparative Google Analytics data for previous years is not available because the current website replaced an earlier version. It will be available going forward. Briefly, during the reporting period there were 1,200 active users who spent an average of just over two minutes engaging with content. Slightly fewer than half of these visitors arrived at the website after searching for highly relevant keywords, which indicates good search engine optimisation. The remainder came directly and deliberately to the site, which demonstrates good awareness and familiarity. 2100 visitors returned more than once.
- Social media posts are placed across three social media channels, and visits continue to rise significantly year-on-year. Collectively, across all three channels, followers are around 15,000, slightly up on last year mainly due to a rise in Instagram followers. Other social media activity data is up significantly more. In addition, some projects run their own social media posts. In 2024/25, we will add LinkedIn and assess the return on investment of time and effort.
- A newsletter is sent every two months to around 1400 subscribers. On average, open rates are between 45-52%, which is significantly more than the charity sector average.
- We place regular articles in Totnes Directory, Totnes Times, Devon Live, and Reconnect Magazine. In 2024/25 we will be engaging more with the Totnes Times journalist. We have also secured a contributor login for the Totnes Pulse to add articles and events that are generally approved. This is a big plus given the quality and credibility that Totnes Pulse has developed since it launched.

Staff and Trustee changes

We welcomed Dr Helen Stride to the board of trustees in the year.

Our freelance Comms Officer Alex Green left to pursue other adventures, and we wish her all the best. We welcomed David Barret as he stepped into the role.

The trustees would like to thank everybody who has contributed to activities in the year: innumerable volunteers, supporters, participants, group members, freelancers, and staff. It has been another busy, active, successful year thanks to their efforts.

Financial review

Income: Total income for the year was £137,051 (2023: £85,014). This was split 96% restricted and 4% unrestricted (2023: 58% / 42%). Operational and financial management benefitted from £50k of grant funding income being restricted to expenditure on staff and fundraising costs.

Total grants received during the year amounted to £94,671 which was 69% of income (2023: £19,262, 23% of income). That figure benefitted from £19,465 being received just in the last month of the year. Crowdfunding donations and match funding were £20,023 for the Climate Hub (2023: £16,795, for Transition Streets). 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.

£6,676 (5%) of income came from general donations (2023: £12,891 (15%)) £14,815 (11%) of income came from charitable activities (2023: £12,569 (15%)), and £866 (1%) of our income came from social investment income (2023: £896 (1%)). Investment income is naturally falling over time as interest-bearing loans and investments to third party organisations are repaid to us.

Expenditure: Total expenditure for the year fell somewhat to £94,413 (2023: £102,419). Direct charitable activities expenditure was £80,472 (85% of all expenditure) (2023: £87,606, 86%), whilst fundraising, governance and support costs were £13,941 (15% of all expenditure) (2023: £14,813, 14%).

Assets, Liabilities, and Reserves: Our net assets (total reserves) rose from £109,413 to £152,051 over the year, as we built up reserves primarily restricted to staff costs, fundraising costs, the Climate Hub, and Incredible Edible. Creditors and other liabilities were 2% of net assets at the year end (2023: 2%).

Our unrestricted general fund fell in the year to £17,477 (2023: £24,778), mainly as a result of planned expenditure of relatively high general funds brought forward. Unrestricted (designated) reserves fell from £2,048 to £1,248. The total of restricted funds held at the year-end rose to £133,326 (2023: £82,587).

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 2024/25.

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

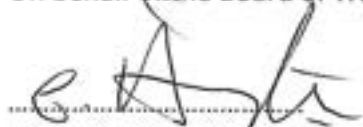
The charity will continue to carry on the work of promoting sustainable means of development and regeneration, of conserving and improving the environment, of raising awareness of climate change and related issues, of working with our community to reduce energy use and emissions, and of building resilience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

A handwritten signature in black ink, appearing to read 'Charles Harrington', written over a horizontal dotted line.

Charles Harrington

Dated 21st February 2025

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 2024 which are set out on pages 18 to 29.

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.



J Milden, FCCA
Darnells, Chartered Accountants
30 Fore Street
Totnes
Devon
TQ9 5RP

24/02/2025

Date

TRANSITION TOWN TOTNES LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from					
Donations & grants	4	4,488	116,882	121,370	71,549
Charitable activities	7	1,265	13,550	14,815	12,569
Investment income	5	-	866	866	896
Total income		<u>5,753</u>	<u>131,298</u>	<u>137,051</u>	<u>85,014</u>
Expenditure on					
Costs of raising funds	8	-	5,149	5,149	4,792
Charitable activities	8	13,854	75,410	89,264	97,627
Total expenditure		<u>13,854</u>	<u>80,559</u>	<u>94,413</u>	<u>102,419</u>
Net income/(expenditure)		(8,101)	50,739	42,638	(17,405)
Transfers between funds		-	-	-	-
Net movement in funds		<u>(8,101)</u>	<u>50,739</u>	<u>42,638</u>	<u>(17,405)</u>
Reconciliation of funds					
Total funds brought forward		26,826	82,587	109,413	126,818
Total funds carried forward		<u>18,725</u>	<u>133,326</u>	<u>152,051</u>	<u>109,413</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 2024

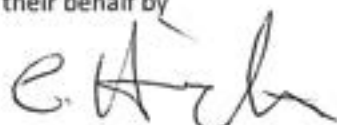
	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	<u>267</u>	<u>435</u>
Current assets			
Debtors	11	30,356	34,646
Cash at bank and in hand		123,942	76,920
		<u>154,298</u>	<u>111,566</u>
Creditors: amounts falling due within one year	12	(2,514)	(2,588)
Net current assets/(liabilities)		<u>151,784</u>	<u>108,978</u>
Net assets		<u>152,051</u>	<u>109,413</u>
Income Funds			
Restricted funds	15	133,326	82,587
Unrestricted funds			
Designated: non-restricted projects	15	1,248	2,048
General fund	15	17,477	24,778
		<u>152,051</u>	<u>109,413</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 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

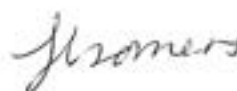
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources 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 21st February 2025 and signed on their behalf by



Charles Harrington



Sienna Lula Somers

Company registration No. 06287039

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

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 2024

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 2024

3 Net Income for the year	2024	2023
Net income for the year is stated after charging:	£	£
Depreciation of tangible assets	89	144
Loss on disposal of tangible assets	79	-
Independent Examiner's fee	984	984

4 Donations & grants	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations:				
Various general donations	4,488	2,188	6,676	12,891
Legacy income received	-	-	-	22,601
Crowdfunding donations	-	20,023	20,023	16,795
	<u>4,488</u>	<u>22,211</u>	<u>26,699</u>	<u>52,287</u>
Grants:				
Anon charitable trust	-	50,000	50,000	3,312
National Lottery Awards for All	-	18,565	18,565	-
Frederick Mulder Foundation	-	10,300	10,300	-
Transition Together (Transition Network)	-	5,000	5,000	4,500
Halleria Foundation	-	5,000	5,000	-
Totnes Town Council	-	2,456	2,456	-
Devon CC Councillors' locality grants	-	1,850	1,850	800
Co-op Customer Fund	-	1,000	1,000	-
South Hams DC Councillors' locality grants	-	500	500	-
Devon Community Foundation	-	-	-	7,000
Totnes Town Council	-	-	-	1,500
Norman Family Trust	-	-	-	1,000
Elmgrant	-	-	-	650
Norman Literature Works	-	-	-	500
	<u>-</u>	<u>94,671</u>	<u>94,671</u>	<u>19,262</u>
Total Donations & Grants	<u>4,488</u>	<u>116,882</u>	<u>121,370</u>	<u>71,549</u>

Of 2023 grants, nil was unrestricted and £19,262 was restricted. Of 2023 donations, legacies and crowdfunding donations, £33,204 was unrestricted and £19,083 was restricted.

5 Investment income	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Loan interest	-	866	866	896
	<u>-</u>	<u>866</u>	<u>866</u>	<u>896</u>

Of the loan interest for 2023 all was restricted.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

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

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Events income	138	1,540	1,678	110
Tours	1,127	74	1,201	820
Feed in Tariff Income	-	4,135	4,135	2,428
Sundry income	-	7,801	7,801	9,211
	<u>1,265</u>	<u>13,550</u>	<u>14,815</u>	<u>12,569</u>

Of the incoming resources in 2023 £2,587 was unrestricted and £9,982 was restricted.

8 Total resources expended

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Costs of raising funds	<u>-</u>	<u>5,149</u>	<u>5,149</u>	<u>4,792</u>
Charitable activities				
Activities undertaken directly	12,064	68,408	80,472	87,606
Support Costs	806	7,002	7,808	9,037
Total	<u>12,870</u>	<u>75,410</u>	<u>88,280</u>	<u>96,643</u>
Governance costs	<u>984</u>	<u>-</u>	<u>984</u>	<u>984</u>
	<u>13,854</u>	<u>80,559</u>	<u>94,413</u>	<u>102,419</u>

Of the resources expended for 2022 £35,545 was unrestricted and £66,874 was restricted.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

9 Resources expended	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Activities undertaken directly				
Project costs (incl freelance fees)	2,600	13,735	16,335	12,274
Events (incl promotion and venue costs)	329	2,421	2,750	3,954
Website costs	1,366	3,316	4,682	1,324
Staff costs – programme and projects	2,574	40,072	42,646	56,445
Rent, council tax, utilities	4,557	8,727	13,284	12,076
Insurance	409	-	409	424
Repairs and renewals	163	35	198	965
Depreciation on fixtures, fittings and equipment	18	71	89	144
Charge/(gain) on disposal of tangible assets	48	31	79	-
	12,064	68,408	80,472	87,606
Support Costs				
Staff costs – finance & project support	-	5,927	5,927	6,961
Recruitment & training	229	-	229	90
Telephone and internet	75	338	413	439
Printing, post, stationary	35	-	35	458
Travel	-	-	-	-
Subscriptions (incl software)	177	159	336	325
Professional fees	-	-	-	-
Sundry expenses	290	578	868	764
	806	7,002	7,808	9,037
Costs of Generating Funds				
Fundraising staff costs	-	2,269	2,269	2,792
Other fundraising costs	-	2,880	2,880	2,000
	-	5,149	5,149	4,792
Governance costs				
Independent Examiner's fees	984	-	984	984
	984	-	984	984

Staff costs above include £9,081 (2023 £10,654) in respect of one part-time post undertaken for 11 months 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 2024

10 Tangible fixed assets

	£
Cost	Equipment
At 1 September 2023	5,114
Additions in year	-
Disposals in year	(2,366)
At 31 August 2024	<u>2,748</u>
Depreciation	
At 1 September 2023	4,679
Depreciation eliminated on disposals	(2,287)
Depreciation charge for year	89
At 31 August 2024	<u>2,481</u>
Net book value	
At 31 August 2024	<u>267</u>
At 31 August 2023	<u>435</u>

11 Debtors

	2024	2023
	£	£
Trade debtors	10,143	4,560
Taxes, social security & statutory payments recoverable	-	-
Hire purchase debtor	9,102	10,575
Other debtors	10,000	17,500
Prepayments and accrued income	1,111	2,011
	<u>30,356</u>	<u>34,646</u>

Hire purchase debtor represents monies due under an agreement for certain fixed assets leased and used by Dartington Mill CIC, of which £2,276 is due within one year (2023: £1,606), £6,425 within 2-5 years (2022: £6,425), and £401 is due after more than five years (2023: £2,544).

Other debtors represent a loan to Dart Renewables Ltd of which £7,500 is repayable after more than one year (2023: £10,000).

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	233	1,200
Taxes and social security costs	653	404
Accruals and deferred income	984	984
Other creditors	644	-
	<u>2,514</u>	<u>2,588</u>

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

13 Trustees and employees

Number of employees

The average number of employees during the year was 4 part-time employees (2023: 5 part-time), amounting to a full-time equivalent of 1.5 posts (2023: 2.0 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 £9,081 (2023 £10,654), and time amounting to a full-time equivalent of 0.3 posts (2023: 0.3 posts).

Employment costs	2024	2023
	£	£
Salaries	40,701	54,451
Statutory Paternity pay recoverable	-	(323)
Pension Contributions – defined contribution scheme	1,060	1,417
National insurance contributions	-	-
	<u>41,761</u>	<u>55,545</u>

There were no employees with emoluments over £60,000 (2023: nil).

Trustees remuneration and reimbursement

The trustees received no remuneration (2023: nil) nor reimbursement of expenses (2023: nil) in the year.

14 Analysis of assets between funds

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds			
Designated fund: non-restricted projects	-	1,248	1,248
General fund	56	17,421	17,477
Restricted funds	211	133,115	133,326
Total funds as at 31 August 2024	<u>267</u>	<u>151,784</u>	<u>152,051</u>

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

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.
Core staff (anon charitable trust)	To fund some of the costs of the core staff team
Incredible Edible (various)	To plant trees and to create public growing spaces for edible food around Totnes for the benefit of the community and the visiting public.
Consolidated Food fund (various)	To fund food-related projects and activities.
20-year book (F Mulder Foundation)	To fund the writing and publication of a book celebrating 20 years of TTT
Film Festival (various)	To fund future Transition Town Totnes Film Festivals
Transition Streets (various)	To update and operate a smaller-scale roll-out of the previously successful Transition Streets project.
Film Club (various)	To fund TTT film nights.
Transition Streets (Transition Together)	To help fundraise for Transition Streets
Open EcoHomes (various)	To fund future Open EcoHomes weekends
Reconomy Centre (user contributions)	Voluntary contributions from users of the Centre for workshops, meetings and desk space.
Community Resilience Forums (Transition Together)	To fund a series of forums exploring and promoting different aspects of community resilience
Invest in Devon Capital funds (Devon CC)	For capital equipment to support various projects
EnergyWise (various)	To promote energy efficiency.
Mother Roots (various)	A project to creatively explore the role of mothering in Transition
CoWork (user contributions)	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)	To support the setting up of a local food hub (project ended; residual fixed assets only)

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

15 (continued) The movements of funds for the year ended 31 August 2024 were as follows:

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Balance
	£	£	£	£	£
Restricted funds					
Community Energy	35,683	5,002	(10,472)	-	30,213
Climate Hub	14,757	24,768	(10,962)	-	28,563
Core staff / anon charitable trust	-	50,000	(22,880)	-	27,120
Incredible Edible	2,299	24,589	(8,407)	-	18,481
Consolidated Food fund	12,745	-	(1,392)	-	11,353
20-year book	-	9,000	(1,238)	-	7,762
Film Festival	4,767	498	(1,221)	-	4,044
Transition Streets (various funds)	4,096	(545)	(2,170)	-	1,382
Film Club	1,087	-	-	-	1,087
Transition Streets (Transition Together)	900	-	-	-	900
Open EcoHomes	771	1,068	(941)	-	898
Reconomy Centre	1,750	5,121	(6,247)	-	624
Community Resilience Forums	-	5,300	(4,737)	-	563
Invest in Devon Capital funds	282	-	(71)	-	211
EnergyWise	1,335	2,561	(3,773)	-	123
Mother Roots	1,971	1,300	(3,270)	-	1
CoWork	114	2,636	(2,750)	-	-
Food Shed	30	-	(30)	-	-
	<u>82,587</u>	<u>131,298</u>	<u>(80,559)</u>	<u>-</u>	<u>133,326</u>
Unrestricted funds					
Designated fund: non-restricted project	2,048	-	(800)	-	1,248
General fund	24,778	5,753	(13,054)	-	17,477
	<u>26,826</u>	<u>5,753</u>	<u>(13,854)</u>	<u>-</u>	<u>18,725</u>

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

Designated non-restricted project funds represent amounts held for expenditure by Inner Transition and a Reconomy/Futurebound joint project.

TRANSITION TOWN TOTNES LTD
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

15 (continued)

17 Control

The charitable company has no single controlling party.

18 Related party transactions

There were no related party transactions that require disclosure (2023 – 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 2024 the future minimum lease payments under non-cancellable operating leases was £2,330 due within one year (2023: £2,465).