

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

England & Wales · Charity number 1140896

Details

Other names	COMMUNITY AND VOLUNTARY ACTION TORBAY
Status	Registered
Legal form	Other
Company number	07546840
Registered	2011-03-28
Register	View on the Charity Commission register

Contact

Address	4-8 Temperance Street Torquay TQ2 5PU
Phone	01803212638
Email	info@TorbayCDT.org.uk
Website	www.TorbayCDT.org.uk

Activities

Objects: 1. TO PROMOTE ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC, PRINCIPALLY BUT NOT EXCLUSIVELY IN THE LOCAL GOVERNMENT AREA OF TORBAY AND ITS ENVIRONS (HEREINAFTER CALLED THE "AREA OF BENEFIT") AND, IN PARTICULAR, BUILD THE CAPACITY OF THIRD SECTOR ORGANISATIONS AND PROVIDE THEM WITH THE NECESSARY SUPPORT, INFORMATION AND SERVICES TO ENABLE THEM TO PURSUE OR CONTRIBUTE TO ANY CHARITABLE PURPOSE. 2. TO PROMOTE, ORGANISE AND FACILITATE CO-OPERATION AND PARTNERSHIP WORKING BETWEEN THIRD SECTOR, STATUTORY AND OTHER RELEVANT BODIES IN THE ACHIEVEMENT OF THE ABOVE PURPOSES WITHIN THE AREA OF BENEFIT. 3. FOR THE PURPOSES OF THESE OBJECTS: (A) "THIRD SECTOR" MEANS CHARITIES, VOLUNTARY ORGANISATIONS AND SOCIAL ENTERPRISES. (B) "CHARITIES" ARE ORGANISATIONS WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES. (C) "VOLUNTARY ORGANISATIONS AND SOCIAL ENTERPRISES" ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS AND SOCIAL ENTERPRISES DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

Activities: Umbrella organisation to support voluntary and community organisations

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,724,396	£1,944,813	£1,450,431	50
2024-03-31	£2,253,760	£2,548,253	£671,848	51
2023-03-31	£1,761,642	£2,244,163	£960,341	50
2022-03-31	£2,926,487	£2,434,321	£1,314,208	46
2021-03-31	£2,278,858	£2,045,469	£822,042	41

Trustees

Name	Role	Appointed
Angie Manning		2018-12-12
Jo Colin		2021-11-01
Katie Chivers		2024-01-07
MR Jim Parker		2014-01-07
Matthew Newbury		2024-01-07
Roger Higman		2019-10-30
Sarah Jane Ellender Martin		2021-04-30

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

England & Wales - Charity number 1140896

Accounts

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
Trading As Torbay Communities
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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TORBAY COMMUNITY DEVELOPMENT TRUST LTD
Trading as Torbay Communities
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

J Colin, Chair
A M Manning, Vice Chair
S J Martin, Treasurer
J K Gunson, Trustee (*Resigned 18th July 2025*)
R J Higman, Trustee
J W Parker, Trustee
K Chivers, Trustee
M Newbury, Trustee

**Senior Leadership
Team**

T Cabache (Director)
J Arcus (Operations Manager)
E Muir (Programme Development Manager)

**Company registered
number**

07546840

**Charity registered
number**

1140896

Registered office

4-8 Temperance Street
Torquay
TQ2 5PU

Independent auditors

Albert Goodman
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

1. To promote any charitable purposes for the benefit of the public, principally but not exclusively in the local Government area of Torbay and its environs (hereinafter called the 'Area of Benefit') and, in particular, build the capacity of third sector organisations and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose.
2. To promote, organise and facilitate cooperation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our overall purpose is Enabling Torbay to be a place where all feel included and can be involved in growing a connected, vibrant, thriving, creative, and prosperous community and our strategies for achieving this are:

- Encouraging people to do what they do best enabling people to connect and contribute to what they care about in neighbourhoods.
- Enabling groups to thrive through networks and support.
- Making connections, stimulating co-operation and new ways of working – creating the space and conditions for collaboration.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

c. Activities undertaken to achieve objectives

2024-25 was a year of both celebration and challenge. We continued our 10 year celebrations involving communities and organisations alike. We brought back a local Community Awards scheme with over 200 nominations and a ceremony at the Redcliffe Hotel for over 100 people – every one a winner. We were heartened by the efforts local people put into raising funds for our work this year, culminating in our 10th Birthday Ball at the Grand Hotel in November. We are held to account by the people of Torbay, and there is no greater acknowledgement of our work than local residents' willingness to raise funds our activities, and indeed funds are needed.

Calls to our Community Helpline increased further this year. Brixham was engulfed by a cryptosporidium outbreak. The funding environment for our local voluntary organisations got even more demanding and most of the statutory organisations we work in partnership with are facing cuts, re-organisations and uncertain futures. It is a very unsettling time for everyone.

We continued unswathed to consolidate our work. Our Community Building team welcomed new members and continued to work in 29 of the 30 neighbourhoods in the Bay connecting people in the community, stimulating resilience, and directly supporting 1,056 vulnerable and/or isolated residents. The Torbay Tmebank has gained 43 new members this year making total membership 645 and the hours exchanged this year were 3,596. Our work with Asylum Seekers, Refugees and Ukrainian guests has continued to expand in numbers and complexity. Our Ourbus community transport service closed this year as we have successfully rebuilt the bus routes to be commercially viable again. We will miss our volunteer drivers and our passengers – but the future of routes 61 and 65 are now bright. Our Active Lives Programme for older people has continued to grow and we restructured the Imagine This Partnership of 50+ organisations working with children, young people and families to better meet the needs of younger people and partners. Our Community Funding Advisor has been very busy supporting smaller groups to access funds with 315 enquiries this year, and the successful management of the Council's Community Fund and Smoking Cessation Fund. The Community Helpline has taken 11,807 calls, 795 online requests for support and 837 referrals from Adult Social Care. During this year the Helpline also processed 2,502 food parcels and supported 251 people out of hospital. Across our teams we have supported 227 groups and 3,570 individuals in total during 2024-25.

We have also increased our engagement and influence across Devon, and nationally, ensuring that the voices of Torbay residents are heard by One Devon NHS and the new Combined County Authority. Through our trading wing – Spindl CIC – we have shared our learning to influence new national policy in the areas of health and wellbeing. Conscious that we need to bring about long term change in the Bay, we have continued to host and support the Local Motion process – focused on local systemic change and we have expanded our community-based activities to mitigate against climate change.

We are working fully in the short, medium and long term to bring about positive change to Torbay. None of this would be possible without our dedicated staff, volunteers and partner organisations. They bring energy, innovation and commitment to everything we do, and for this we wholeheartedly thank them.

d. Grant-making policies

The Charity administers a series of grant programmes on behalf of other organisations, particularly Torbay Council. The grant making policies are determined by the organisation providing the grant funding.

e. Volunteers

The organisation has a total of 732 volunteers registered through the Community Helpline or working with Community Builders and our other programmes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The tangible fixed assets of the charity comprise:

Fixtures, fittings and computer equipment at 4-8 Temperance Street Torquay, TQ2 5PU

Vehicles comprising 2 Community Transport buses.

The Trustees consider that these assets are necessary for the current activities of the Charity and are to be retained or replaced as required.

Provision is currently made for depreciation on:

Fixtures and Fittings Straight Line over 5 years

Computer Equipment Straight line over three years

Vehicles Straight line over three years.

The Trustees have reviewed the reserves of the Charity and consider the current level of reserves necessary to fund the continuation of the Charity taking into account the following requirements:

The charity needs to maintain a general reserve (Unrestricted General Fund) to enable services to continue uninterrupted for approximately three months, together with a provision for redundancy costs (calculated to be £145k as at 31st March 2025) and other expenses if the charity ceases to operate. The shortfall in general reserves has been accounted for and is planned to be recovered within the 2025/26 budget.

c. Summary

The total income for the year has increased from £ 1,873,564 to £2,724,396 due to the Local Motion Funding being received in advance. As at the 31 March 2025 the total funds of the charity were £1,450,431 (2024: £671,848) of which £124,725 (2024: £164,782) was attributable to unrestricted funds and £1,325,707 (2024: £507,066) was attributable to restricted funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Principal risks and uncertainties

The Trustees have identified current risks under 5 headings of People, Governance, Operational, Financial, Environmental / External Factors, Compliance.

Risks currently identified are:

People

Recruitment and retention of appropriate staff
Wellbeing of staff
Sufficient Management Capacity
Volunteering does not increase to support Helpline and other projects
Loss of helpline leadership due to formal tender for 24/25 onwards

Governance

Not being compliant with the Charities Commission Governance Framework
Range of skills and expertise on Board of Trustees, due to recent resignations.
Equality, Diversity and Inclusion - Diversity of the Board - are we representative of our community

Operational

Working from home policy fails
Health and safety - how do we ensure we have adequate processes in place
Cybercrime - Ongoing exposure to future attacks eg Ransomware.

Financial

The charity is unable to draw down sufficient income to meet the fundraising target of £1-£1.13 million in 24-25
Over-reliance on funding from Torbay Council
The charity does not become financially sustainable from April 2026
Lack of sufficient reserves
Identification of appropriate auditor

Environmental/External Factors

Impact of cost of living crisis on demand for service
Climate Action requirements are beyond capacity of the charity.

There are no risks identified under compliance.

e. Financial risk management objectives and policies

The above risks are recorded on the Charity's Risk Register. They are assessed by Likelihood and Impact giving a current risk scoring. The risk is allocated to a member of Staff/Governance. Mitigation strategies are identified and also assessed by Likelihood and Impact providing a residual risk. The risk register is reviewed on a quarterly basis.

f. Principal funding

The principal funding sources of income are grants from various bodies, but the amount of donations from individual and income from events has increased in the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Torbay Community Development Trust Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

All Trustees have to be an individual member or an authorised representative of a general member. The number of Trustees must not be less than three but there is no maximum. At each general meeting one third of the Trustees retire from office. If there is only one Trustee he or she must retire. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Trustees may offer themselves for re-election for up to a maximum of two consecutive terms, plus an additional two years for a specific skill set. A robust selection process was undertaken to form a new substantive board for the Trust in 2014, asking for people interested and able to support the range of governance activities, e.g. Business Planning, HR and Legal to take on an outward facing role, supporting the sector in the domains of community life, e.g. Health and Care, Faith and Belief, Sport and Leisure. New Trustees have joined the Board since then also contributing to the skills base.

The Directors of the charitable company (the Charity) are its Trustees for the purpose of the Charity law and throughout this report are collectively referred to as the Trustee. The Trustees serving during the year and since the year end are listed on page 1 of the accounts.

c. Organisational structure and decision-making policies

The Charity has a flat hierarchical structure with staff involved in a considerable amount of decision-making. There is a Senior Management Team of 3, including a Director who report to the Board of Trustees. The Trustees delegate the operations of the organisation to the staff, but they retain the decision-making powers over strategic issues.

d. Policies adopted for the induction and training of Trustees

New Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to Trustees and are given an introduction to the activities of the Charity by the existing board. They are also made aware of the Charity's constitution, current financial position as set out in the latest filed accounts and our future and objectives. Trustees attend relevant training as required.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Pay policy for key management personnel

The Charity operates a salary scale structure guided by the following parameters:

Benchmarking, range of training, skills and experience required, affordability for the organisation, retention, and the overall remuneration policy of the Charity.

f. Related party relationships

The Trustees work on a voluntary basis. None of the trustees received remuneration or other benefits for their work as trustee during the year under review, except those disclosed in Related Party transactions note to the financial statements. There have been no transactions or dealings with any individual or entities connected to trustees or any other related parties.

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

The Charity has granted an indemnity of up to £500k to its trustees against liability in respect of proceedings brought by third parties. Such qualifying third-party indemnity provision remained in force during the year and as at the date of approving the trustees' report.

Plans for future periods

The Charity's Plan for future periods is to consolidate its activities, to remain responsive to the community's needs, diversify its funding sources and develop a sustainability plan to become less reliant on grant funding.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Disclosure of information to auditors

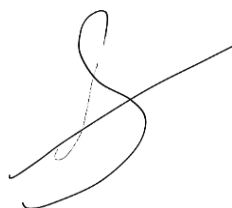
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

The auditors, Albert Goodman, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Martin
Treasurer
Date: 15/12/2025

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD

Opinion

We have audited the financial statements of Torbay Community Development Trust Ltd (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on pages 7 and 8], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, anti-bribery, employment, data protection and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD

- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the charity's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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



Michelle Ferris BSC (Hons) FCA DChA
Senior Statutory Auditor

For and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 15 December 2025

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
Income from:					
Donations and legacies	4	27,964	5,326	33,290	27,389
Charitable activities	5	72,736	2,513,214	2,585,950	1,820,755
Other Income	6	25,864	-	25,864	66
Investments	7	8,610	70,682	79,292	25,354
Total income		<u>135,174</u>	<u>2,589,222</u>	<u>2,724,396</u>	<u>1,873,564</u>
Expenditure on:					
Raising funds	8	1,328	-	1,328	10,626
Charitable activities	9	145,134	1,798,351	1,943,485	2,157,431
Total expenditure		<u>146,462</u>	<u>1,798,351</u>	<u>1,944,813</u>	<u>2,168,057</u>
Net movement in funds before other recognised gains		(11,288)	790,870	779,583	(294,493)
Transfer Between Funds	18	(27,769)	27,769	-	-
Other recognised gains:					
Actuarial gains on defined benefit	22	(1,000)	-	(1,000)	6,000
Net movement in funds		<u>(40,057)</u>	<u>818,639</u>	<u>778,582</u>	<u>(288,493)</u>
Reconciliation of funds:					
Total funds brought forward		164,782	507,066	671,848	960,341
Total funds carried forward		<u>124,725</u>	<u>1,325,705</u>	<u>1,450,431</u>	<u>671,848</u>

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

The notes on pages 17 to 45 form part of these financial statements.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
Trading as Torbay Communities
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	6,646	17,610
		<u>6,646</u>	<u>17,610</u>
Current assets			
Debtors	15	392,604	496,531
Cash at bank and in hand		1,200,794	302,837
		<u>1,593,398</u>	<u>799,368</u>
Creditors: amounts falling due within one year	16	(149,613)	(141,130)
		<u>1,443,785</u>	<u>658,238</u>
Net current assets			658,238
Total assets less current liabilities		<u>1,450,431</u>	<u>675,848</u>
Net assets excluding pension liability		<u>1,450,431</u>	<u>675,848</u>
Defined benefit pension scheme liability	22	-	(4,000)
Total net assets		<u>1,450,431</u>	<u>671,848</u>
Charity funds			
Restricted funds	18	1,325,706	1,235,355
Unrestricted funds			
Unrestricted funds excluding pension asset	18	124,725	168,782
Pension reserve	22	-	(4,000)
		<u>124,725</u>	<u>164,782</u>
Total unrestricted funds	18/19	124,725	164,782
Total funds		<u>1,450,431</u>	<u>671,848</u>

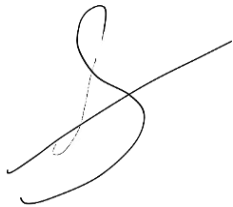
TORBAY COMMUNITY DEVELOPMENT TRUST LTD
Trading as Torbay Communities

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

These accounts have been prepared and delivered in accordance with the special provisions relating to Small Companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102)

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



S Martin
Treasurer
Date: 15/12/2025

The notes on pages 17 to 45 form part of these financial statements.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	873,506	(682,839)
Cash flows from investing activities			
Dividends, interests and rents from investments		25,864	6,354
Purchase of tangible fixed assets		(1,413)	(1,271)
Net cash used in investing activities		24,451	5,083
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		897,957	(677,756)
Cash and cash equivalents at the beginning of the year		302,837	980,593
Cash and cash equivalents at the end of the year		<u>1,200,794</u>	<u>302,837</u>

The notes on pages 17 to 45 form part of these financial statements

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
Trading as Torbay Communities
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

1. General information

Nature of operations

Torbay Community Development Trust Ltd is a registered charity incorporated in England & Wales. The charity aims to empower local communities through partnerships, support services, and project management. It also promotes volunteering and civic engagement to drive sustainable community development.

The registered office of the Charity is located at 4-8 Temperance Street, Torquay, TQ2 5PU.

Legal form

The charity is incorporated as a company limited by guarantee (Company number 07546840) and is registered with the Charity Commission with the registration number 1140896.

Currency

The financial statements are presented in British Pounds (£), which is the Charity's functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the normal course of business for the foreseeable future.

Factors Considered

The Charity has experienced an increase in income this year, but this is primarily due to its role as

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

Fiscal Host for the Local Motion initiative. It holds significant liquid reserves. These reserves are deemed sufficient to cover operational costs, overheads, and other financial commitments for the foreseeable future.

Management's Plans

Management continues to monitor the Charity's financial position closely and has plans in place to ensure the charity's sustainability. These include ongoing revenue generating activities and prudent financial management.

2.3 Income

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- 10%	reducing balance
Motor vehicles	- 33%	straight line
Fixtures and fittings	- 20%	straight line
Computer equipment	- 33%	straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Debtors

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

2.10 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.

2.11 Liabilities

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

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

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

2.12 Financial instruments

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme for 2 staff and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. The pension charge is based on a full actuarial valuation dated 31 March 2022.

In October 2014 two Torbay Council employees were transferred to the Charity's employment under the TUPE Regulations and as part of the transfer the employees' pension benefits needed to be transferred. The Charity did not have a pension scheme and therefore became a member of the Devon Local Government Pension Scheme which is a Multi-employer Defined Benefit Scheme administered for the benefit of local authorities and other bodies in accordance with the local Government Pension Scheme Regulations.

The Charity recognises a defined net benefits pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

The charity has complied with their statutory auto-enrolment pension duties. All eligible staff have been assessed and enrolled into the workplace pension scheme where required, and the necessary contributions have been made. In addition, the Trustees have submitted the required declaration of compliance to The Pensions Regulator (TPR)."

2.15 Fund accounting

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenditure.

Estimates, associated assumptions and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

1. Defined Benefit Pension Scheme

Estimation of the pension liability involves a number of critical assumptions including: the discount rate, future salary increases, mortality rates, and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate assumption is based on publicly available mortality tables in the UK. Future salary increases and pension increases are based on expected future inflation rates in the UK. The discount rate is determined using the yield on high-quality corporate bonds that have maturity dates approximating the terms of the charity's pension liability.

Any difference between the assumptions and the actual outcome, or changes in the assumptions, may impact the recorded pension liability and the associated pension expense.

2. Depreciation of Tangible Fixed Assets

The estimated useful lives of the charity's tangible fixed assets determine the amount of depreciation expense recognised in the statement of financial activities and the carrying amount of the assets in the balance sheet. Management reviews the estimated useful lives of tangible fixed assets at each reporting date based on factors such as wear and tear of the assets, technological advancements, and industry practices. Changes in these estimates may result in changes to the amount of depreciation expense recognised in future periods.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	<u>27,964</u>	<u>5,726</u>	<u>33,290</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	<u>147</u>	<u>27,242</u>	<u>27,389</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fares received	-	5,447	5,447
Concessionary fares received	-	-	-
Hire of bus	-	1,965	1,965
Performance-related grants	-	2,498,871	2,498,871
Management Fees & Overhead Contribution	72,736	6,931	79,667
Fundraising Advice & Courses	-	-	-
Contractual Income	-	-	-
	<u>72,736</u>	<u>2,513,214</u>	<u>2,585,950</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	<i>As restated</i> <i>Unrestricted</i> <i>funds</i> <i>2024</i> <i>£</i>	<i>Restricted</i> <i>funds</i> <i>2024</i> <i>£</i>	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2024</i> <i>£</i>
Fares received	-	5,602	5,602
Concessionary fares received	-	13,602	13,602
Hire of bus	-	3,939	3,939
Performance-related grants	11,787	1,639,154	1,650,941
Management Fees & Overhead Contribution	20,135	5,120	339,955
Fundraising Advice & Courses	-	26,690	26,690
Contractual Income	-	94,726	94,726
	<u>31,922</u>	<u>1,788,833</u>	<u>1,820,755</u>

6. Other incoming resources

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Other income	<u>8,610</u>	<u>70,682</u>	<u>79,292</u>

	<u>Unrestricted</u> <u>funds</u> <u>2024</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>funds</u> <u>2024</u> <u>£</u>
Other income	<u>2,454</u>	<u>(2,388)</u>	<u>66</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	<u>25,864</u>	<u>25,864</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	6,354	6,354
Pension income	19,000	19,000
	<u>25,354</u>	<u>25,354</u>

8. Raising Funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total funds 2025 £
Fundraising Income	<u>1,328</u>	<u>-</u>	<u>1,328</u>

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising Income	706	9,920	10,626

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable activities	<u>145,134</u>	<u>1,798,351</u>	<u>1,943,486</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>As restated Total 2024 £</i>
Charitable activities	<u>72,953</u>	<u>2,084,478</u>	<u>2,157,431</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	<u>1,910,564</u>	<u>32,922</u>	<u>1,943,486</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>As restated Total funds 2024 £</i>
Charitable activities	<u>2,066,058</u>	<u>91,373</u>	<u>2,157,431</u>

Analysis of direct costs

	Activities undertaken directly 2025 £	Total funds 2025 £
Pension finance costs	-	-
Staff costs	1,384,874	1,384,874
Other charitable activities costs	525,690	525,690
	<u>1,910,564</u>	<u>1,910,564</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>As restated Total funds 2024 £</i>
Staff costs	1,247,313	1,247,313
Other charitable activities costs	818,745	818,745
	<u>2,066,058</u>	<u>2,066,058</u>

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £
Management and administration of charity	32,922	32,922
	<u>32,922</u>	<u>32,922</u>

	<i>Charitable activities 2024 £</i>	<i>Total funds 2024 £</i>
Management and administration of charity	88,288	88,288
Bad Debts	3,085	3,085
	<u>91,373</u>	<u>91,373</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,000	5,300
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>1,500</u>	<u>1,750</u>

12. Trustee's remuneration

During the year no Trustee received any remuneration or benefits (2024 £nil)

During the year, one trustee incurred expenses of £16.00 (2024£nil)

13. Staff costs

	2025 £	2024 £
Wages and salaries	1,211,589	1,128,062
Social security costs	109,129	96,788
Contribution to defined contribution pension schemes	46,156	22,463
Operating costs of defined benefit pension schemes	18,000	19,000
	<u>1,384,874</u>	<u>1,266,313</u>

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

	2025 No.	2024 No.
Administration and management	<u>50</u>	<u>49</u>

No Employee received remuneration amounting to more than £60,000 in either year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

During the period, total costs of £nil were paid in relation to severance and redundancy costs (2024: 1 individuals totalling £8,400). The amounts are full and final with no outstanding amounts due at the balance sheet date (2024: no amounts outstanding)

Key Management

The key management personnel of the charity comprise of the Director (1), Senior Managers (2), and Department Managers (5) . The total employee benefits (includes gross pay, employer pension and employer national insurance) of the key management personnel of the Charity were £347,942 (2024: £327,693).

Pension costs

The company operates a defined contribution and a defined benefit pension scheme. The charge to the Statement of Financial Activities for the year is shown above.

Contributions totalling £29,000 (2024 - £27,500) were payable to the schemes at the end of the year and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	10,649	23,450	16,419	32,680	83,198
Additions/(Disposals)	1	(4,783)	226	1,186	(3,370)
At 31 March 2025	<u>10,650</u>	<u>18,667</u>	<u>16,645</u>	<u>33,866</u>	<u>79,828</u>
Depreciation					
At 1 April 2024	10,140	14,953	16,321	24,174	65,588
Charge for the year	-	4,240	-	3,354	7,594
At 31 March 2025	<u>10,140</u>	<u>19,193</u>	<u>16,321</u>	<u>27,528</u>	<u>73,182</u>
Net book value					
At 31 March 2025	<u>510</u>	<u>(526)</u>	<u>324</u>	<u>6,338</u>	<u>6,646</u>
At 31 March 2024	<u>509</u>	<u>8,497</u>	<u>98</u>	<u>8,506</u>	<u>17,610</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	350,021	473,050
Other debtors	-	7,579
Prepayments and accrued income	42,583	15,902
	<u>392,604</u>	<u>496,531</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	35,912	32,442
Other Creditors	66,838	65,152
Other taxation and social security	15,826	23,055
Accruals and deferred income	31,037	20,481
	<u>149,613</u>	<u>141,130</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
Trading as Torbay Communities
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Included within Other Creditors are amounts held on behalf of third parties, as follows:

Acting as Agent

	As at 31st March 24	Income	Expenditure	Transfers	As at 31st March 25
Torbay Community Partnership	9,817	-	4,304	-	5,514
Food Alliance - Acting as bank account	37,362	278,079	274,549	-	40,892
Churston CIO - Acting as bank account	-	292	-	-	292
Brixham Bee Well (acting as bank account)	5,489	-	-	-	5,489
Broadsands, Churston and Galmpton Neighbourhood Forum	120	-	-	-	120
Paignton Neighbourhood Forum	6,145	-	144	-	6,001
Phab - Acting as bank account	200	-	-	-	200
Preston Community Partnership - Acting as bank account	-	487	-	-	487
Shiphay - Community Partnership	8,121	32	1,766	-	6,387
Paignton Harbour Day - Acting as bank account	-	349	-	-	349
	67,254	279,240	280,762	-	65,731

17. Prior year adjustments

The following prior year adjustments have been made to the financial statements to reclassify certain items:

1. Statement of Financial Activities (SOFA) Reclassifications:

Unrestricted Management Fee and Overhead Contribution for internal charges has been removed from Income and placed as a credit in expenditure to contra against the Restricted Funds expenditure.

Impact:

Unrestricted Income decreased by £380,196

Unrestricted Expenditure decreased by £380,196

Overall impact on net surplus and funds balances:

Net zero effect on all balances

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Summary of funds

Restricted Funds Balances

Movement in Funds

Fund	As at 31st March 24	Income	Expenditure	Transfers 2024.25	As at 31st March 25
Asylum Seekers	45,877	90,011	69,758	-	66,130
Community Builders	(167,431)	550,320	632,769	-	(249,880)
Community Funding Service	(6,535)	36,388	61,250	7,741	(23,656)
Environmental Projects	-	5,000	214	-	4,786
Healthy Ageing	4,570	76,175	67,195	-	4,409
Health and Wellbeing Voluntary Sector Network	17,504	-	10,171	-	7,333
Helpline	(23,702)	409,266	543,773	-	(110,804)
Imagine This	119,949	112,524	104,960	-	127,513
Local Motion	449,935	1,220,536	154,836	-	1,515,635
Ourbus	24,830	14,096	58,955	20,028	-
Peoples Parkfield	3,805	51,889	58,943	-	(3,249)
Rippling Effects	-	23,016	35,526	-	(12,510)
	507,066	2,589,221	1,798,351	27,769	1,325,706
General Funds	164,782	135,174	147,462	(27,769)	124,725
Total Funds	671,848	2,724,395	1,945,813	-	1,450,431

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Summary of funds (continued)

Summary of funds

Torbay Asylum Seekers and Refugees

A programme that works with Asylum Seekers, Refugees and Ukrainian Guests living in Torbay, with employability, housing and wellbeing support.

Community Builders

Our team of Community Builders work in the 30 Neighbourhoods across Torbay supporting residents to make their community the best it can be. They particularly focus on reconnecting people that are experiencing isolation. Formerly focussed on isolated people over 50 the Community Builder now support any age group. The Community Builders had a deficit at the year-end due to the delay in the Torbay Council procurement process for this activity. The contract was won by the charity, but the delay in the procurement led to a delay in securing match funding. These funds have subsequently been secured.

Community Funding Service

This includes the Community Funding Advisor who supports other voluntary sector organisations to secure funds, plus the grant schemes administered on behalf of Torbay Council.

Environmental Projects

Delivery community led environmental action to protect our planet. This area of work also aligns with some strands of cultural development work.

Healthy Ageing

A continuation of our work with older people. This funding enables to run a Live Longer Better programme, continue to support the Assembly and the Age Friendly Torbay network.

Health and Wellbeing Voluntary Sector Network

This network brings together over 200 voluntary sector organisations who work in the field of health and wellbeing in Torbay. The charity is a steering group member and is currently holding Wellbeing Funds on behalf of the Network.

Helpline

The Community Helpline is hosted by the charity on behalf of the Health and Wellbeing Voluntary Sector Network. Initially set up during the pandemic, the Helpline has grown to provide on-going support our most vulnerable residents with food parcels, links to social supermarkets, support on hospital discharge, referrals for financial support, information and advice, mental health, domestic violence, housing, bereavement and isolation. The Helpline has developed into a Front Door to the voluntary and community sector locally. Since May 2021 it has also acted at the Front Door for new Adult Social Care enquiries through a partnership with Torbay Council. Funds received to continue the Community Helpline set up during the Pandemic and adapt to current needs. The Helpline had a deficit at the year-end due to the delay in the Torbay Council procurement

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Summary of funds (continued)

process for the service. The contract was won by the charity, but the delay in the procurement led to a delay in securing match funding. These funds have subsequently been secured.

Imagine This

Imagine This is a partnership of over 50 voluntary sector organisations working with children, young people, and families in Torbay. The Partnership is currently managed by the charity.

Local Motion

The charity is the fiscal host for the Local Motion initiative in Torbay. Local Motion is building a social, economic and environmental justice movement, by communities, for communities across 6 sites in the UK. The network seeks to understand local strengths in the places where we live and work and aims to challenge typical power structures and hierarchies that become barriers to a community's progress and hold us back.

Ourbus

A community transport scheme launched to replace two bus routes which were abandoned by commercial providers.

People's Parkfield

Supporting an innovative community asset in Torbay to develop opportunities for VCSE partners to deliver more support services and opportunities for young people and the wider community to enjoy and benefit from. The funding for this project is received quarterly in arrears, it therefore carried a deficit into the following FY which cleared down in April 2025

Rippling Effects

Specific research project from the European Union's Arsinoe project, which uses a "Cascade Engine Model" developed by the University of Exeter to study the ripple effects and dynamic impacts of renewable energy sources on complex systems. This project ended in March 2025. The remaining funding was received upon production of final reporting in July 2025.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,606	2,040	6,646
Current assets	130,302	1,463,097	1,593,398
Creditors due within one year	(10,183)	(139,430)	(149,613)
Total	<u>124,725</u>	<u>1,325,707</u>	<u>1,450,431</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	6,345	11,265	17,610
Current assets	138,109	661,259	799,368
Creditors due within one year	24,328	(165,458)	(141,130)
Defined Benefit Pension Liability	(4,000)	-	(4,000)
Total	<u>164,782</u>	<u>507,066</u>	<u>671,848</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

20. Operating lease commitments

	2025	2024
	Total	Total
	£	£
Other Leases - Equipment		
Within one year	-	-
Between two and five years	3,008	3,840
	<u>3,008</u>	<u>3,840</u>

21. Related party transactions

Transactions with related parties

	2025	2024
	Value of	Value of
	transactions	transactions
	to Related	to Related
	Parties	Parties
	£	£
Transactions during the year		
During the year, the charitable company has received services from What's Your Problem C.I.C, a Community Interest Company which is connected to one of the trustees.	16,900.00	45,900.00
The charitable company has provided services to the above company for a fee	-	-
	<u>2,821.92</u>	<u>2,093.00</u>
	14,078.08	43,807.00
During the year, one Trustee, Katie Chivers, received payment for services provided to Local Motion	7,637.97	312.50
	<u>7,637.97</u>	<u>312.50</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

22. Pension commitments

Two of the charity's employees belong to a Local Government Pension Scheme (LGPS) managed by Devon County Council ("DCC").

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation for the LGPS was 31 March 2022.

At the year-end there were outstanding contributions due to the scheme totalling £1,836 which are included within creditors.

The scheme is a funded defined benefit pension scheme, with assets held in separate Trustee-administrated funds. The total contributions made for the year 31 March 2025 were £29,000 of which employer's contributions totalled £23,000 and employees' contributions totalled £6,000. The current employer contribution rates for future years are 24.1% (April 2023 to March 2026).

The LGPS obligation relates to employees of the charity who transferred as under the transfer agreements when the activities of the charity were transferred from DCC on 01/10/2014. The obligation in respect of employees who transferred represents their cumulative service both prior to the transfer and following it.

Summary of Net Pension Liability

	2025	2024
	£ '000	£ '000
Present Value of Defined Benefit Obligations	(332)	352
Fair value of Scheme Assets	388	348
Impact of Asset Ceiling	(56)	-
(Deficit)/Surplus in the Scheme	<u>-</u>	<u>(4)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2025 %	<i>At 31 March 2024 %</i>
Discount rate	5.85	4.9
Future salary increases	3.9	3.9
Future pension increases	2.9	2.9
Inflation assumption	<u>3.2</u>	<u>3.2</u>

	At 31 March 2025 Years	<i>At 31 March 2024 Years</i>
Life Expectancy from age 65 (in years)		
- for a male aged 65 now	21.4	21.5
- at 65 for a male aged 45 now	22.7	22.8
- for a female aged 65 now	22.7	22.7
- at 65 for a female aged 45 now	<u>24.1</u>	<u>24.1</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

The Charity's share of the assets in the scheme was:

	At 31 March 2025 £	<i>At 31 March 2024 £</i>
Equities	9,000	<i>5,000</i>
Corporate bonds	92,000	<i>79,000</i>
Property	32,000	<i>27,000</i>
Cash and other liquid assets	10,000	<i>8,000</i>
Other	49,000	<i>43,000</i>
Overseas equities	196,000	<i>186,000</i>
Total fair value of assets	<u>388,000</u>	<i><u>348,000</u></i>

The actual return on scheme assets was £-6,000 (2024 £20,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	<i>2024 £</i>
Current service cost	19,000	<i>19,000</i>
Interest income	(18,000)	<i>(14,000)</i>
Interest cost	17,000	<i>15,000</i>
Total amount recognised in the Statement of Financial Activities	<u>18,000</u>	<i><u>20,000</u></i>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

Movements in the Present Value of the defined benefit obligation were as follows:

	2025	2024
	£	£
Opening defined benefit obligation	352,000	318,000
Current Service Cost	19,000	19,000
Interest Cost	17,000	15,000
Contributions by scheme participants	6,000	6,000
Change in assumptions	(62,000)	(6,000)
Closing defined benefit obligation	332,000	352,000

Movements in fair value of the charity's share of the scheme assets were as follows:

	2025	2024
	£	£
Opening fair value of scheme assets	348,000	286,000
Interest on assets	18,000	34,000
Return on assets less interest	(7,000)	-
Contributions by employer	23,000	22,000
Contributions by participants	6,000	6,000
Closing Fair Value of scheme assets	388,000	348,000

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Trading as Torbay Communities
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Cash generated from operating activities

	2025	2024
	Total	Total
	£	£
Net income for the year	779,583	(294,493)
Adjustments for:		
Investment income recognised in statement of financial activities		
Depreciation and impairment of tangible fixed assets	12,377	10,625
Movements in working capital:		
Dividends, interests and rents from investments	(25,864)	(6,354)
Decrease/(increase) in debtors	103,927	(416,014)
Increase/(decrease) in creditors	8,483	45,397
Defined benefit pension net charges	(5,000)	(22,000)
Cash generated from operating activities	<u>873,506</u>	<u>(682,839)</u>

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Prior Year Restricted Funds Balances		Movement in Funds			
Fund	At 31 March 2023	Income	Exp	Transfers 2023.24	At 31 March 2024
Advice & Mediation	17,327	-	17,327	-	-
Asylum Seekers	34,572	91,550	87,322	7,077	45,877
Building Better Opportunities	5,012	24,374	29,386	-	-
Bushcraft Skills	22	-	-	(22)	-
CAF Grant	50	-	50	-	-
Community First	751	-	-	(751)	-
Community Builders	(88,609)	313,699	571,464	178,943	(167,431)
Community Centres	509	-	509	-	-
Community Funding Service	24,916	44,120	67,100	(8,470)	(6,535)
Community Investment Fund	454	-	-	(454)	-
Evening Strollers	13	-	-	(13)	-
Gardens & Greens (Heles Angels)	122	-	-	(122)	-
Health and Wellbeing Voluntary Sector Network	19,961	-	2,457	-	17,504
Helpline	244,352	481,315	593,388	(108,577)	23,703
Jamtastic	316	-	-	(316)	-
Local Motion	252,736	400,000	326,085	113,362	440,012
Mental Health & Engagement Project - TWEP	(410)	-	-	410	-
Mental Health Precept	(5,553)	-	-	5,553	-

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Art Recovery	682	-	-	(682)	-
Healthy Ageing	20,967	28,565	54,102	-	(4,570)
Sendiass	(35,687)	90,915	55,085	(2,321)	(2,177)
Sober Companion	27	-	-	(27)	-
Steps Forward	8,496	-	496	(8,000)	-
Suicide Prevention	7,000	-	7,000	-	-
Winter Discharge	(11,000)	-	-	11,000	-
Peoples Parkfield		39,827	36,023	-	3,805
Community Knowledge Fund - Young Fund	7,000	2,408	8,228	(1,180)	-
Cost of Living - One Devon	11,720	-	11,720	-	-
Good Practice Mentors	(46)	-	-	46	-
Imagine This	69,741	136,081	79,251	(4,803)	121,768
Older Citizens Forum	6,396	-	-	(6,396)	-
Torbay Community Partnership	12,348	-	1,531	(1,000)	9,817
Torbay Soup	368	-	368	-	-
Traders Register Project	1,299	-	1,299	-	-
Trading Arm	-	51,436	51,436	462	462
Ourbus	21,032	118,898	92,772	(22,328)	24,830
Shiphay - Community Partnership - Acting as Bank Account	3,500	(3,500)		-	-
Broadsands, Churston and Galmpton Neighbourhood Forum - Acting as Bank Account	6,000	(6,000)		-	-
	635,665	1,813,689	2,094,398	152,110	507,066

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

England & Wales - Charity number 1140896

Accounts

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

Trustees	N S Williams, Trustee (resigned 31 October 2023) J N Colin, Chair S J Martin, Trustee J K Gunson, Trustee R J Higman, Trustee A M Manning, Trustee J W Parker, Trustee K L Chivers, Trustee (appointed 7 January 2024) M W Newbury, Trustee (appointed 7 January 2024)
Company registered number	07546840
Charity registered number	1140896
Registered office	4-8 Temperance Street Torquay TQ2 5PU
Independent auditors	Accendo Consulting Ltd Chartered Certified Accountants & Statutory Auditors 128 City Road London EC1V 2NX
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

1. To promote any charitable purposes for the benefit of the public, principally but not exclusively in the local Government area of Torbay and its environs (hereinafter called the 'Area of Benefit') and, in particular, build the capacity of third sector organisations and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose.
2. To promote, organise and facilitate cooperation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our overall purpose is Enabling Torbay to be a place where all feel included and can be involved in growing a connected, vibrant, thriving, creative, and prosperous community and our strategies for achieving this are:

- Encouraging people to do what they do best enabling people to connect and contribute to what they care about in neighbourhoods
- Enabling groups to thrive through networks and support
- Making connections, stimulating co-operation and new ways of working – creating the space and conditions for collaboration.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

2023-24 was a challenging year for everyone in the Voluntary, Community and Social Enterprise Sector (VCSE). In Torbay we started to see 'shovels in the ground' on some of the larger regeneration projects in the Bay, but the impact of the cost of living crisis cut deeper into our community. The external environment for the VCSE groups has become more challenging, with an increase in competition for funding streams. We lost some excellent VCSE organisations this year and it is even more important that we continue to work together to maximise the sustainability and impact of our work. As we approached our 10 year anniversary it was time to reflect on what we have achieved as a organisation but also, more importantly, what we still have to do.

This year we rebranded and our public facing name is now Torbay Communities (our legal name remains Torbay Community Development Trust). We have made conscious efforts to reach out to organisations and individuals that we may not have worked with before – whilst still supporting those who are more familiar with our work. We have retained our hosting of the Torbay Community Helpline, delivered with the local Health and Wellbeing VCSE Network. In addition to the 10,000 conversations we have had on the phone, we have successfully engaged with 1,100 people who have identified support needs that cannot be met by statutory authorities.

We have found that organisations in our VCSE sector can meet the full needs of 84% of the people professionals refer to us. We are a strong sector. In the words the recent Local Government Association Adult Social Care Peer Challenge 'Torbay's VSCE infrastructure is well organised, well connected and effective and able to self-mobilise in a crisis.' As the local infrastructure organisation we are rightly proud of this.

Our Community Building team continued to work in 29 of the 30 neighbourhoods in the Bay connecting people in the community and stimulating resilience, and we continue to get people out and about through our Orbus service. Our work with Asylum Seekers and Refugees has expanded, including support to our Ukrainian guests.

We have been working with our older residents – particularly through the Live Longer Better Programme and with our younger residents through the Imagine This Partnership of 50+ organisations working with children, young people and families. Our Community Fundraising Coordinator has worked with a growing number of small groups this year to support them to access funding streams, and we have stewarded the Local Motion process - aimed at systemic change in Torbay - to its 2nd phase and another 8 years of investment. Our organisation is highly reliant on a team of dedicated staff. This year we implemented a successful Job Evaluation process to ensure their remuneration was commensurate to their roles and responsibilities, and we thank each and every one of them for the work they do. As we go forward with purpose into our 10th year we will celebrate a decade of connecting, building, resourcing and empowering people and organisations in Torbay.

d. Grant-making policies

The Charity administers a series of grant programmes on behalf of other organisations, particularly Torbay Council. The grant making policies are determined by the organisation providing the grant funding.

e. Volunteers

The organisation has a total of 736 active volunteers registered through the Community Helpline.

Achievements and performance

Financial review

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The tangible fixed assets of the charity comprise:

Fixtures, fittings and computer equipment at 4-8 Temperance Street Torquay, TQ2 5PU
Vehicles comprising 2 Community Transport buses.

The Trustees consider that these assets are necessary for the current activities of the Charity and are to be retained or replaced as required.

Provision is currently made for depreciation on:
Property improvements Straight Line over 10 years
Fixtures and Fittings 20% Straight Line per annum
Computer Equipment 25% Straight Line
Vehicles Straight line over the estimated useful life of the vehicle

The Trustees have reviewed the reserves of the Charity and consider the current level of reserves necessary to fund the continuation of the Charity taking into account the following requirements:

The charity needs to maintain a general reserve (Unrestricted General Fund) to enable services to continue uninterrupted for approximately three months, together with a provision for redundancy costs (calculated to be £147k) and other expenses if the charity ceases to operate.

c. Summary

The total income for the year has increased from £1.76m to £2.25m due to the funds held on behalf of Local Motion Torbay. Total expenditure was £2.5m, an increase on the previous year due in part to our Job Evaluation process with staff. The deficit for the year is £288k, this is due to income for projects being run in 2023/24 received in the previous year. As at 31 March 2024 the total funds of the charity were £672k (2023: £960k) of which £165k (2023: £325k) was attributable to unrestricted funds and £507k (2023: £636k) was attributable to restricted funds.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d. Principal risks and uncertainties

The Trustees have identified current risks under 5 headings of People, Governance, Operational, Financial, Environmental/External Factors, Compliance.

Risks currently identified are:

People

- Recruitment and retention of appropriate staff
- Wellbeing of staff
- Sufficient Management Capacity
- Volunteering does not increase to support helpline and other projects
- Loss of helpline leadership due to formal tender for 23/24 onwards.

Governance

- Range of skills and expertise on Board of Trustees, due to recent resignations.

Operational

- Working from home policy fails
- Health and safety - how do we ensure we have adequate processes in place
- Cybercrime - Ongoing exposure to future attacks eg Ransomware.

Financial

- TCDT is unable to draw down more of the Grant income available to it for 2024 and beyond
- TCDT does not become financially sustainable from April 2024.

Environmental/External Factors

- Impact of cost of living crisis on demand for services
- Climate Action requirements are beyond capacity of TCDT.

e. Financial risk management objectives and policies

The above risks are recorded on the Charity's Risk Register. They are assessed by Likelihood and Impact giving a current risk scoring. The risk is allocated to a member of Staff/Governance. Mitigation strategies are identified and also assessed by Likelihood and Impact providing a residual risk. The risk register is reviewed on a quarterly basis.

f. Principal funding

The principal funding sources of income are grants from various bodies.

Structure, governance and management

a. Constitution

Torbay Community Development Trust Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

All Trustees have to be an individual member or an authorised representative of a general member. The number of Trustees must not be less than three but there is no maximum. At each general meeting one third of the Trustees retire from office. If there is only one Trustee he or she must retire. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Trustees may offer themselves for re-election for up to a maximum of two consecutive terms, plus an additional two years for a specific skill set. A robust selection process was undertaken to form a new substantive board for the Trust in 2014, asking for people interested and able to support the range of governance activities, e.g. Business Planning, HR and Legal to take on an outward facing role, supporting the sector in the domains of community life, e.g. Health and Care, Faith and Belief, Sport and Leisure. New Trustees have joined the Board since then also contributing to the skills base.

The Directors of the charitable company (the Charity) are its Trustees for the purpose of the Charity law and throughout this report are collectively referred to as the Trustee. The Trustees serving during the year and since the year end are listed on page 1 of the accounts.

c. Organisational structure and decision-making policies

The Charity has a flat hierarchical structure with staff involved in a considerable amount of decision-making. There is a Senior Management Team of 3, including a Director who reports to the Board of Trustees. The Trustees delegate the operations of the organisation to the staff, but they retain the decision-making powers over strategic issues.

d. Policies adopted for the induction and training of Trustees

New Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to Trustees and are given an introduction to the activities of the Charity by the existing board. They are also made aware of the Charity's constitution, current financial position as set out in the latest filed accounts and our future and objectives.

e. Related party relationships

The Trustees work on a voluntary basis, none of the trustees received remuneration or other benefits for their work as trustee during the year under review. Except those disclosed in Related Party transactions note to the financial statements, there have been no transactions or dealings with any individual or entities connected to trustees or any other related parties.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Trustees' indemnities

The Trustees are indemnified to £500,000.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

Plans for future periods

The Charity's plan for future periods is to consolidate its activities, to remain responsive to the community's needs, diversify its funding sources and develop a sustainability plan to become less reliant on grant funding.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

S J Martin
(Trustee)
Date: 25 November 2024

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD

Opinion

We have audited the financial statements of Torbay Community Development Trust Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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

- The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material fine or penalty.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Accendo Consulting Ltd

Chartered Certified Accountants & Statutory Auditors

25 November 2024

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT
TRUST LTD (CONTINUED)**

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	147	27,242	27,389	8,252
Charitable activities	5	412,118	1,788,833	2,200,951	1,691,441
Investments	6	25,354	-	25,354	1,093
Other income	7	2,454	(2,388)	66	60,856
Total income		440,073	1,813,687	2,253,760	1,761,642
Expenditure on:					
Raising funds		706	9,920	10,626	46,667
Charitable activities	9	453,149	2,084,478	2,537,627	2,197,496
Total expenditure		453,855	2,094,398	2,548,253	2,244,163
Net expenditure		(13,782)	(280,711)	(294,493)	(482,521)
Transfers between funds	18	(152,112)	152,112	-	-
Net movement in funds before other recognised gains/(losses)		(165,894)	(128,599)	(294,493)	(482,521)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	24	6,000	-	6,000	149,000
Net movement in funds		(159,894)	(128,599)	(288,493)	(333,521)
Reconciliation of funds:					
Total funds brought forward		324,676	635,665	960,341	1,293,862
Net movement in funds		(159,894)	(128,599)	(288,493)	(333,521)
Total funds carried forward		164,782	507,066	671,848	960,341

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

The notes on pages 18 to 43 form part of these financial statements.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	17,610	26,964
		<u>17,610</u>	<u>26,964</u>
Current assets			
Debtors	15	496,531	80,517
Cash at bank and in hand		302,837	980,593
		<u>799,368</u>	<u>1,061,110</u>
Creditors: amounts falling due within one year	16	(141,130)	(95,733)
Net current assets		658,238	965,377
Total assets less current liabilities		675,848	992,341
Net assets excluding pension liability		675,848	992,341
Defined benefit pension scheme liability	24	(4,000)	(32,000)
Total net assets		<u>671,848</u>	<u>960,341</u>
Charity funds			
Restricted funds	18	507,066	635,665
Unrestricted funds	18	164,782	324,676
Total funds		<u>671,848</u>	<u>960,341</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

.....
S J Martin

Treasurer & Trustee

Date: 25 November 2024

The notes on pages 18 to 43 form part of these financial statements.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(682,839)	(280,158)
Cash flows from investing activities		
Dividends, interests and rents from investments	6,354	1,093
Purchase of tangible fixed assets	(1,271)	(8,681)
Net cash provided by/(used in) investing activities	5,083	(7,588)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(677,756)	(287,746)
Cash and cash equivalents at the beginning of the year	980,593	1,268,339
Cash and cash equivalents at the end of the year	302,837	980,593

The notes on pages 18 to 43 form part of these financial statements

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

1. General information

Nature of operations

Torbay Community Development Trust Ltd is a registered charity incorporated in England & Wales. The charity aims to empower local communities through partnerships, support services, and project management. It also promotes volunteering and civic engagement to drive sustainable community development.

The registered office of the Charity is located at 4-8 Temperance Street, Torquay, TQ2 5PU.

Legal form

The charity is incorporated as a company limited by guarantee (Company number 07546840) and is registered with the Charity Commission with the registration number 1140896.

Currency

The financial statements are presented in British Pounds (£), which is the Charity's functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the normal course of business for the foreseeable future.

Factors Considered

While the Charity has experienced some fluctuations in its income and expenditure resulting in a net deficit of £288k during the year, it holds significant liquid reserves. These reserves are deemed sufficient to cover operational costs, overheads, and other financial commitments for the foreseeable future.

Management's Plans

Management continues to monitor the Charity's financial position closely and has plans in place to ensure the charity's sustainability. These include ongoing revenue generating activities and prudent financial management.

2.3 Income

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	10% reducing balance
Motor vehicles	-	33% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Debtors

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

2.10 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.

2.11 Liabilities

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2022.

In October 2014 two Torbay Council employees were transferred to the Charity's employment under the TUPE Regulations and as part of the transfer the employees' pension benefits needed to be transferred. The Charity did not have a pension scheme and therefore became a member of the Devon Local Government Pension Scheme which is a Multi-employer Defined Benefit Scheme administered for the benefit of local authorities and other bodies in accordance with the local Government Pension Scheme Regulations.

The Charity recognises a defined net benefits pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

2.15 Fund accounting

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

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenditure.

Estimates, associated assumptions and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

1. Defined Benefit Pension Scheme

Estimation of the pension liability involves a number of critical assumptions including: the discount rate, future salary increases, mortality rates, and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate assumption is based on publicly available mortality tables in the UK. Future salary increases and pension increases are based on expected future inflation rates in the UK. The discount rate is determined using the yield on high-quality corporate bonds that have maturity dates approximating the terms of the charity's pension liability.

Any difference between the assumptions and the actual outcome, or changes in the assumptions, may impact the recorded pension liability and the associated pension expense.

2. Depreciation of Tangible Fixed Assets

The estimated useful lives of the charity's tangible fixed assets determine the amount of depreciation expense recognised in the statement of financial activities and the carrying amount of the assets in the balance sheet. Management reviews the estimated useful lives of tangible fixed assets at each reporting date based on factors such as wear and tear of the assets, technological advancements, and industry practices. Changes in these estimates may result in changes to the amount of depreciation expense recognised in future periods.

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4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	147	27,242	27,389
	<u>147</u>	<u>27,242</u>	<u>27,389</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	500	7,752	8,252
	<u>500</u>	<u>7,752</u>	<u>8,252</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fares received	-	5,602	5,602
Concessionary fares received	-	13,602	13,602
Hire of bus	-	3,939	3,939
Performance-related grants	11,787	1,639,154	1,650,941
Management Fees & Overhead Contribution	334,835	5,120	339,955
Fundraising Advice & Courses	42,346	26,690	69,036
Contractual Income	23,150	94,726	117,876
	<u>412,118</u>	<u>1,788,833</u>	<u>2,200,951</u>

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5. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fares received	-	4,241	4,241
Concessionary fares received	-	19,795	19,795
Hire of bus	-	5,006	5,006
Performance-related grants	6,976	1,198,905	1,205,881
Management Fees & Overhead Contribution	281,114	(5,000)	276,114
Fundraising Advice & Courses	59,681	-	59,681
Contractual Income	30,676	90,047	120,723
	<u>378,447</u>	<u>1,312,994</u>	<u>1,691,441</u>

6. Investment income

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	6,354	6,354
Pension income	19,000	19,000
	<u>25,354</u>	<u>25,354</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	1,093	1,093

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7. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	2,454	(2,388)	66
	<u>2,454</u>	<u>(2,388)</u>	<u>66</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	14,451	46,405	60,856
	<u>14,451</u>	<u>46,405</u>	<u>60,856</u>

8. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants to Institutions	565	565
	<u>565</u>	<u>565</u>

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	453,149	2,084,478	2,537,627

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	276,770	1,920,726	2,197,496

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	2,401,676	135,951	2,537,627

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	2,051,207	565	145,724	2,197,496

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities undertaken directly 2024 £	Total funds 2024 £
Staff costs	1,247,313	1,247,313
Other charitable activities costs	1,154,363	1,154,363
	<u>2,401,676</u>	<u>2,401,676</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
Pension finance costs	14,000	14,000
Staff costs	1,142,731	1,142,731
Other charitable activities costs	894,476	894,476
	<u>2,051,207</u>	<u>2,051,207</u>

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £
Management and administration of charity	100,292	100,292
Bad debts	3,085	3,085
Governance costs	32,574	32,574
	<u>135,951</u>	<u>135,951</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable activities 2023 £</i>	<i>Total funds 2023 £</i>
Event and meeting costs	94,586	94,586
Governance costs	51,138	51,138
	<u>145,724</u>	<u>145,724</u>

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,300	5,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,750	1,650

12. Staff costs

	2024 £	2023 £
Wages and salaries	1,128,062	1,027,447
Social security costs	96,788	93,887
Contribution to defined contribution pension schemes	22,463	21,397
Operating costs of defined benefit pension schemes	19,000	33,000
	<u>1,266,313</u>	<u>1,175,731</u>

During the year the charity paid £8.4k for staff severance and redundancy payments.

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

	2024 No.	2023 No.
Administration and management	49	50

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12. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	10,649	23,450	16,419	31,409	81,927
Additions	-	-	-	1,271	1,271
At 31 March 2024	10,649	23,450	16,419	32,680	83,198
Depreciation					
At 1 April 2023	10,140	10,713	16,321	17,789	54,963
Charge for the year	-	4,240	-	6,385	10,625
At 31 March 2024	10,140	14,953	16,321	24,174	65,588
Net book value					
At 31 March 2024	509	8,497	98	8,506	17,610
At 31 March 2023	509	12,737	98	13,620	26,964

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15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	473,050	78,481
Other debtors	7,579	648
Prepayments and accrued income	15,902	1,388
	496,531	80,517

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16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	32,442	26,271
Other taxation and social security	23,055	28,920
Other creditors	65,152	2,909
Accruals and deferred income	20,481	37,633
	<u>141,130</u>	<u>95,733</u>

17. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>302,837</u>	<u>980,593</u>

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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	324,676	440,073	(453,855)	(152,112)	6,000	164,782
Restricted funds						
Restricted Funds - all funds	635,665	1,813,687	(2,094,398)	152,112	-	507,066
Total of funds	960,341	2,253,760	(2,548,253)	-	6,000	671,848

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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds - all funds	212,508	394,491	(250,323)	-	356,676
Pension reserve	(154,000)	-	(27,000)	149,000	(32,000)
	<u>58,508</u>	<u>394,491</u>	<u>(277,323)</u>	<u>149,000</u>	<u>324,676</u>
Restricted funds					
Restricted Funds - all funds	<u>1,235,354</u>	<u>1,367,151</u>	<u>(1,966,840)</u>	<u>-</u>	<u>635,665</u>
Total of funds	<u><u>1,293,862</u></u>	<u><u>1,761,642</u></u>	<u><u>(2,244,163)</u></u>	<u><u>149,000</u></u>	<u><u>960,341</u></u>

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	324,676	440,073	(453,855)	(152,112)	6,000	164,782
Restricted funds	635,665	1,813,687	(2,094,398)	152,112	-	507,066
	<u>960,341</u>	<u>2,253,760</u>	<u>(2,548,253)</u>	<u>-</u>	<u>6,000</u>	<u>671,848</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
General funds	58,508	394,491	(277,323)	149,000	324,676
Restricted funds	1,235,354	1,367,151	(1,966,840)	-	635,665
	<u>1,293,862</u>	<u>1,761,642</u>	<u>(2,244,163)</u>	<u>149,000</u>	<u>960,341</u>

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19. Summary of funds (continued)

Summary of funds

Asylum Seekers and Refugees

The TCDT is currently providing a range of support to asylum seekers and refugees, including Ukrainian guests, in Torbay. This includes volunteer placements, health and wellbeing activities, access to English language classes, legal support, homework clubs, social events, sports, green space and community projects and employability skills. This support has been provided in partnership with volunteers and other VCSE groups where possible.

CAF Grants

Grants held for other organisations without a Charities Aid Foundation bank account.

Community Builders

Our team of Community Builders work in the 30 Neighbourhoods across Torbay supporting residents to make their community the best it can be. They particularly focus on reconnecting people that are experiencing isolation. Formerly focussed on isolated people over 50 the Community Builder now support any age group.

Community Funding Service

Small grant scheme administered on behalf of Torbay Council.

Health and Wellbeing Voluntary Sector Network

This network brings together over 200 voluntary sector organisations who work in the field of health and wellbeing in Torbay. The TCDT is a steering group member and is currently holding funds to be utilised in support of the wellbeing of VCSE staff on behalf of the Network.

Helpline

The Community Helpline was set up during the pandemic and has now been adapted to current needs triaging callers to food support, information and advice, debt advice, housing support, mental health support, support for people who have experienced domestic violence, digital support and a handyman. The Helpline is also the Front Door for new referrals to Adult Social Care in the Bay.

Healthy Ageing (Previously Public Health and Social Care)

A continuation of our work with older people. This funding enables TCDT to run a Live Longer Better programme enabling people to live better for longer, to increase Healthy Life Expectancy and reduce the period of time at the end of life when people are very dependent on others. Support is also provided to the local Assembly and the Age Friendly Torbay network.

Imagine This

The Imagine This Partnership supports and unites voluntary sector organisations working with children, young people, and families in Torbay.

Local Motion

TCDT hosts the Local Motion fund for Torbay. Local Motion is building a social, economic and environmental justice movement, by communities, for communities. It seeks to understand local strengths in the places where we live and work, aiming to challenge typical power structures and hierarchies that become barriers to a community's progress and hold areas back. Torbay is one of six areas in the UK testing the Local Motion approach.

Peoples Parkfield

The TCDT is supporting the newly established People's Parkfield CIC who have taken on a lease of Parkfield House and estate in Paignton for the benefit of the community, and in particular young people in

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NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds (continued)

Torbay.

Ourbus

A community transport scheme launched to meet transport gaps in the Bay, this includes the provision of the No.61 and No 65 scheduled bus services and regular bus trips for those who are lonely and isolated.

SENDIASS

Is an independent support service providing free confidential and impartial advice and information for parents and young people in relation to young people's special educational needs and/or disabilities.

Torbay Community Partnerships (TCP)

An umbrella charity that is the governing body of the Community Partnerships network in the Torbay area providing support for residents to improve the quality of life in their local areas. Administrative support is provided to the TCP by the TCDT, including the use of banking facilities.

Trading Arm

Funds to create a new CIC set up to enable us to share the learning from our work over the last eight years with organisations and groups outside of Torbay.

Funds being held on behalf of other Organisations:

Shiphay Community Partnership - £8,121

The Shiphay Community Partnership works to improve the quality of life for people in the Shiphay electoral ward in Torquay.

Broadsands, Churston and Galmpton Neighbourhood Forum - £120

TCDT provide a banking facility to Broadsands, Churston and Galmpton Neighbourhood Forum who are responsible for the Broadsands, Churston and Galmpton Neighbourhood Plan.

PHAB - £200

The PHAB group inspires and supports Children, Young People & Adults with and without disabilities to make more of life together and creating opportunities for young people. Formerly based with Youth Genesis the project was hosted by TCDT after the closure of Youth Genesis, while the staff established a CIC.

Paignton Neighbourhood Forum - £6,145

Funds received to relaunch and support the Paignton Neighbourhood Forum.

Brixham Bee Well - £5,489

The Food Alliance - £37,362

Funds awarded to support the Torbay Food Alliance.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,345	11,265	17,610
Current assets	138,109	661,259	799,368
Creditors due within one year	24,328	(165,458)	(141,130)
Provisions for liabilities and charges	(4,000)	-	(4,000)
Total	164,782	507,066	671,848

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	19,102	7,862	26,964
Current assets	433,306	627,804	1,061,110
Creditors due within one year	(95,733)	-	(95,733)
Provisions for liabilities and charges	(32,000)	-	(32,000)
Total	324,675	635,666	960,341

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(294,493)	(482,521)
Adjustments for:		
Depreciation charges	10,625	14,148
Dividends, interests and rents from investments	(6,354)	(1,093)
Decrease/(increase) in debtors	(416,014)	170,339
Increase/(decrease) in creditors	45,397	(8,031)
Defined benefit pension net charges	(22,000)	27,000
Net cash used in operating activities	(682,839)	(280,158)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	302,837	980,593
Total cash and cash equivalents	302,837	980,593

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	980,593	(677,756)	302,837
	980,593	(677,756)	302,837

24. Pension commitments

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £22k (2023: £21k). An amount of £7k (2023: £3k) was payable to the fund at the balance sheet date and is included in creditors.

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24. Pension commitments (continued)

The Charity operates a defined benefit pension scheme.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings.

Full details of the benefits being valued are as set out in the Regulations and summarised on the LGPS website (www.lgpsregs.org/) and the Fund's membership booklet (www.lgpsmember.org).

The administering authority for the Fund is Devon County Council. The Pension Fund Committee oversees the management of the Fund whilst the day to day fund administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the Fund's professional advisers.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the GPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

The most recent comprehensive actuarial valuation of the LGPS was at 31 March 2022. In completing the calculations for pension accounting purposes, the actuary, Barnett Waddingham, also used the following items of data, which were received from the administering authority:

- Results of the latest funding valuation as at 31 March 2022
- Results of the previous FRS102 report as at 31 March 2023
- Fund asset statement as at 31 March 2024
- Fund income and expenditure items to 31 March 2024
- Employer income and expenditure items to 31 March 2024
- Details of any new unreduced early retirement payments to 31 March 2024
- Details of any settlements to/from the Employer for the period to 31 March 2024.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2024	<i>At 31 March 2023</i>
	%	%
Discount rate	4.9	4.8
Future salary increases	3.9	3.85
Future pension increases	2.9	2.85
Inflation assumption	3.2	3.2

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

	At 31 March 2024 Years	<i>At 31 March 2023 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.5	21.8
- at 65 for a male aged 45 now	22.8	23.1
- for a female aged 65 now	22.7	22.9
- at 65 for a female aged 45 now	24.1	24.4

The Charity's share of the assets in the scheme was:

	At 31 March 2024 £	<i>At 31 March 2023 £</i>
Equities	5,000	23,000
Corporate bonds	79,000	61,000
Property	27,000	25,000
Cash and other liquid assets	8,000	3,000
Other	43,000	46,000
Overseas equities	186,000	128,000
Total fair value of assets	348,000	286,000

The actual return on scheme assets was £20,000 (2023 - £10,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £	<i>2023 £</i>
Current service cost	19,000	33,000
Interest income	(14,000)	(7,000)
Interest cost	15,000	11,000
Total amount recognised in the Statement of Financial Activities	20,000	37,000

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24. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2024 £
Opening defined benefit obligation	318,000
Current service cost	19,000
Interest cost	15,000
Contributions by scheme participants	6,000
Actuarial gains	(6,000)
Closing defined benefit obligation	352,000

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2024 £
Opening fair value of scheme assets	286,000
Expected return on assets	34,000
Actuarial gains/(losses)	-
Contributions by employer	22,000
Contributions by scheme participants	6,000
Closing fair value of scheme assets	348,000

25. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	6,927	4,724
Later than 1 year and not later than 5 years	11,938	5,962
	18,865	10,686

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NOTES TO THE FINANCIAL STATEMENTS
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26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

During the year, the charitable company has received services worth £45,900 (2023: £19,600) from What's Your Problem C.I.C, a Community Interest Company which is connected to one of the trustees.

The charitable company has provided services to the above company for a fee of £2,093.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Restricted funds

Fund	At 31 March 2023	Income	Exp	Transfers 2023.24	At 31 March 2024
Advice & Mediation	17,327	-	17,327	-	-
Asylum Seekers	34,572	91,550	87,322	7,077	45,877
Building Better Opportunitess	5,012	24,374	29,386	-	-
Bushcraft Skills	22	-	-	22	-
CAF Grant	50	-	50	-	-
Community First	751	-	-	751	-
Community Builders	- 88,609	313,699	571,464	178,943	- 167,431
Community Centres	509	-	509	-	-
Community Funding Service	24,916	44,120	67,100	- 8,470	- 6,535
Community Investment Fund	454	-	-	454	-
Evening Strollers	13	-	-	13	-
Gardens & Greens (Heles Angels)	122	-	-	122	-
Health and Wellbeing Voluntary Sector Network	19,961	-	2,457	-	17,504
Helpline	244,352	481,315	593,388	- 108,577	23,703
Jamtastic	316	-	-	316	-
Local Motion	252,736	400,000	326,085	113,362	440,012
Mental Health & Engagement Project - TWEP	- 410	-	-	410	-
Mental Health Co-Design	- 718	-	-	718	-
Mental Health Precept	- 5,553	-	-	5,553	-
Art Recovery	682	-	-	682	-
Healthy Ageing	20,967	28,565	54,102	-	- 4,570
Sendiass	- 35,687	90,915	55,085	- 2,321	- 2,177
Sober Companion	27	-	-	27	-
Steps Forward	8,496	-	496	- 8,000	-
Suicide Prevention	7,000	-	7,000	-	-
Winter Discharge	- 11,000	-	-	11,000	-
Peoples Parkfield		39,827	36,023	-	3,805
Community Knowledge Fund - Young Fund	7,000	2,408	8,228	- 1,180	-
Cost of Living - One Devon	11,720	-	11,720	-	-
Good Practice Mentors	- 46	-	-	46	-
Imagine This	69,741	136,081	79,251	- 4,803	121,768
Older Citizens Forum	6,396	-	-	6,396	-
Torbay Community Partnership	12,348	-	1,531	- 1,000	9,817
Torbay Soup	368	-	368	-	-
Traders Register Project	1,299	-	1,299	-	-
Trading Arm	-	51,434	51,435	464	463
Ourbus	21,032	118,898	92,772	- 22,328	24,830
Shiphay - Community Partnership	3,500	- 3,500		-	-
Broadsands, Churston and Galmpton Neighbourhood Forum	6,000	- 6,000		-	-
	635,665	1,813,687	2,094,397	152,112	507,066

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

England & Wales - Charity number 1140896

Accounts

Registered number: 07546840
Charity number: 1140896

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

Trustees	N S Williams, Trustee (appointed 28 November 2022, resigned 31 October 2023) J Colin, Chair S J Martin, Trustee J K Gunson, Trustee R J Higman, Trustee A M Manning, Trustee J W Parker, Trustee
Company registered number	07546840
Charity registered number	1140896
Registered office	4-8 Temperance Street Torquay TQ2 5PU
Independent auditors	Accendo Consulting Ltd Chartered Certified Accountants & Statutory Auditors 160 City Road London EC1V 2NX
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

1. To promote any charitable purposes for the benefit of the public, principally but not exclusively in the local Government area of Torbay and its environs (hereinafter called the 'Area of Benefit') and, in particular, build the capacity of third sector organisations and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose.
2. To promote, organise and facilitate cooperation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our overall purpose is Enabling Torbay to be a place where all feel included and can be involved in growing a connected, vibrant, thriving, creative, and prosperous community and our strategies for achieving this are:

- Encouraging people to do what they do best enabling people to connect and contribute to what they care about in neighbourhoods.
- Enabling groups to thrive through networks and support.
- Making connections, stimulating co-operation and new ways of working – creating the space and conditions for collaboration.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

We continue to work with a strengths-based approach, otherwise known as asset based community development (ABCD). The Community Helpline has been at the forefront of our work in 2022-23 with over 25,000 calls. Requests for food parcels have increased, even on last year, and financial support, mental health and wellbeing support are at the top of the list for requests. But we still have over 500 active volunteers, many of whom have been back marshalling at the Vaccination Centre as we help the fight to keep Covid at bay.

We are pleased to announce that our Community Builders have been able to return to their usual role of connecting people in the community and stimulating resilience. Many of our smaller groups have returned post covid and new ones have emerged to help build friendship and support in our neighbourhoods. We have also supported those who are new to Torbay – our Ukrainian guests, our asylum seekers and refugees.

We have been supporting people to become more active through the Live Longer Better Programme and we continue to get people out and about through our OurBus service. The Sendiass and Advice and Mediation Service has continued to support children and young people with special educational needs and/or disabilities, and 2022-23 saw the last full year of the Positive People Programme supporting people furthest from employment.

Our work with the rest of the sector has continued with our coordination of the 50+ organisations working with children, young people and families through the Imagine This Partnership and our participation and support to the other nine VCSE networks we have in the Bay. Our Community Funding Advisor helped local groups to raise £1.499 million in the year, and we helped create a new CIC People's Parkfield that has taken over Parkfield House in Paignton on a lease from Torbay Council, with the intention of opening the house up for community use, particularly for young people.

While we continue to build on what is strong in our communities we have also been hosting the Local Motion initiative in Torbay which seeks to bring about systemic changes. Local Motion is about stepping back and looking at what we can do to prevent hardship in Torbay and many many ideas are coming out of this community-led process.

d. Grant-making policies

The Charity administers a series of grant programmes on behalf of other organisations, particularly Torbay Council. The grant making policies are determined by the organisation providing the grant funding.

e. Volunteers

The organisation has a total of 559 active volunteers registered through the Community Helpline.

Achievements and performance

Financial review

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The tangible fixed assets of the charity comprise:

Fixtures, fittings and computer equipment at 4-8 Temperance Street Torquay, TQ2 5PU

Vehicles comprising 2 Community Transport buses.

The Trustees consider that these assets are necessary for the current activities of the Charity and are to be retained or replaced as required.

Provision is currently made for depreciation on:

Fixtures and Fittings Straight Line over 5 years

Computer Equipment Straight line over four years

Vehicles Straight line over three years.

The Trustees have reviewed the reserves of the Charity and consider the current level of reserves necessary to fund the continuation of the Charity taking into account the following requirements:

The charity needs to maintain a general reserve (Unrestricted General Fund) to enable services to continue uninterrupted for approximately three months, together with a provision for redundancy costs (calculated to be £103k as at 31st March 2023) and other expenses if the charity ceases to operate.

c. Summary

The total income for the year has reduced to £1.76m due to the end of the pandemic, which led to additional one off funding. Expenditure has remained broadly in line with previous years at £2.2m. As at 31 March 2023 the total funds of the charity were £960k (2022: £1.3m) of which £325k (2022: £59k) was attributable to unrestricted funds and £636k (2022: £1.2m) was attributable to restricted funds.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

d. Principal risks and uncertainties

The Trustees have identified current risks under 5 headings of People, Governance, Operational, Financial, Environmental / External Factors, Compliance.

Risks currently identified are:

People

- Recruitment and retention of appropriate staff
- Wellbeing of staff
- Sufficient Management Capacity
- Volunteering does not increase to support helpline and other projects.

Governance

- Range of skills and expertise on Board of Trustees, due to recent resignations.

Operational

- Working from home policy fails
- Health and safety - how do we ensure we have adequate processes in place
- Cybercrime - Ongoing exposure to future attacks eg Ransomware.

Financial

- TCDT is unable to draw down more of the Grant income available to it for 2023 and beyond
- TCDT does not become financially sustainable from April 2024.

Environmental/External Factors

- Impact of cost of living crisis on demand for services
- Climate Action requirements are beyond capacity of TCDT.

e. Financial risk management objectives and policies

The above risks are recorded on the Charity's Risk Register. They are assessed by Likelihood and Impact giving a current risk scoring. The risk is allocated to a member of Staff/Governance. Mitigation strategies are identified and also assessed by Likelihood and Impact providing a residual risk. The risk register is reviewed on a quarterly basis.

f. Principal funding

The principal funding sources of income are grants from various bodies.

Structure, governance and management

a. Constitution

Torbay Community Development Trust Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

All Trustees have to be an individual member or an authorised representative of a general member. The number of Trustees must not be less than three but there is no maximum. At each general meeting one third of the Trustees retire from office. If there is only one Trustee he or she must retire. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Trustees may offer themselves for re-election for up to a maximum of two consecutive terms, plus an additional two years for a specific skill set. A robust selection process was undertaken to form a new substantive board for the Trust in 2014, asking for people interested and able to support the range of governance activities, e.g. Business Planning, HR and Legal to take on an outward facing role, supporting the sector in the domains of community life, e.g. Health and Care, Faith and Belief, Sport and Leisure. New Trustees have joined the Board since then also contributing to the skills base.

The Directors of the charitable company (the Charity) are its Trustees for the purpose of the Charity law and throughout this report are collectively referred to as the Trustee. The Trustees serving during the year and since the year end are listed on page 1 of the accounts.

c. Organisational structure and decision-making policies

The Charity has a flat hierarchical structure with staff involved in a considerable amount of decision-making. There is a Senior Management Team of 3, including a Director who reports to the Board of Trustees. The Trustees delegate the operations of the organisation to the staff, but they retain the decision-making powers over strategic issues.

d. Policies adopted for the induction and training of Trustees

New Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to Trustees and are given an introduction to the activities of the Charity by the existing board. They are also made aware of the Charity's constitution, current financial position as set out in the latest filed accounts and our future and objectives.

e. Pay policy for key management personnel

The Charity operates a salary scale structure guided by the following parameters:

Benchmarking, range of training, skills and experience required, affordability for the organisation, retention, and the overall remuneration policy of the Charity.

f. Related party relationships

The Trustees work on a voluntary basis, none of the trustees received remuneration or other benefits for their work as trustee during the year under review. Except those disclosed in Related Party transactions note to the financial statements, there have been no transactions or dealings with any individual or entities connected to trustees or any other related parties.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

The Charity has granted an indemnity of up to £500k to its trustees against liability in respect of proceedings brought by third parties. Such qualifying third-party indemnity provision remained in force during the year and as at the date of approving the trustees' report.

Plans for future periods

The Charity's Plan for future periods is to consolidate its activities, to remain responsive to the community's needs, diversify its funding sources and develop a sustainability plan to become less reliant on grant funding.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

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

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

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

(A Company Limited by Guarantee)

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

Disclosure of information to auditors

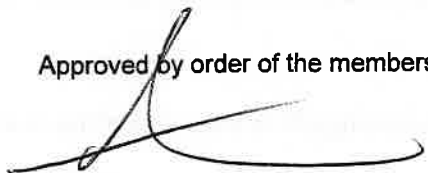
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Martin
(Treasurer Trustee)

Date: 1 December 2023

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD

Opinion

We have audited the financial statements of Torbay Community Development Trust Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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

- The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material fine or penalty.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters

The financial statements of Torbay Community Development Trust Ltd for the year ended 31 March 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 21 December 2022.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)



Accendo Consulting Ltd

Chartered Certified Accountants & Statutory Auditors

Date: 1 December 2023

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
Donations and legacies	4	500	7,752	8,252	5,687
Charitable activities	5	378,447	1,312,994	1,691,441	2,915,679
Investments	6	1,093	-	1,093	10,051
Other income	7	14,451	46,405	60,856	(22,785)
Total income		394,491	1,367,151	1,761,642	2,908,632
Expenditure on:					
Raising funds		553	46,114	46,667	45,963
Charitable activities	9	276,770	1,920,726	2,197,496	2,291,484
Other expenditure	10	-	-	-	125,365
Total expenditure		277,323	1,966,840	2,244,163	2,462,812
Net movement in funds before other recognised gains		117,168	(599,689)	(482,521)	445,820
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	26	149,000	-	149,000	26,000
Net movement in funds		266,168	(599,689)	(333,521)	471,820
Reconciliation of funds:					
Total funds brought forward		58,507	1,235,355	1,293,862	822,042
Net movement in funds		266,168	(599,689)	(333,521)	471,820
Total funds carried forward		324,675	635,666	960,341	1,293,862

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

The notes on pages 18 to 45 form part of these financial statements.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	15	26,964	32,431
		<u>26,964</u>	<u>32,431</u>
Current assets			
Debtors	16	80,517	250,856
Cash at bank and in hand		980,593	1,268,339
		<u>1,061,110</u>	<u>1,519,195</u>
Creditors: amounts falling due within one year	17	(95,733)	(103,764)
Net current assets		<u>965,377</u>	<u>1,415,431</u>
Total assets less current liabilities		<u>992,341</u>	<u>1,447,862</u>
Net assets excluding pension liability		<u>992,341</u>	<u>1,447,862</u>
Defined benefit pension scheme liability	26	(32,000)	(154,000)
Total net assets		<u><u>960,341</u></u>	<u><u>1,293,862</u></u>
Charity funds			
Restricted funds	20	635,666	1,235,355
Unrestricted funds			
Unrestricted funds excluding pension asset	20	356,675	212,507
Pension reserve	20	(32,000)	(154,000)
Total unrestricted funds	20	<u>324,675</u>	<u>58,507</u>
Total funds		<u><u>960,341</u></u>	<u><u>1,293,862</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

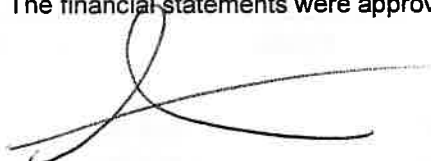
**(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840**

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023**

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

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

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



S Martin

(Treasurer Trustee)

Date: 1 December 2023

The notes on pages 18 to 45 form part of these financial statements.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	<i>As restated</i>
	£	2022
		£
Cash flows from operating activities		
Net cash used in operating activities	(280,158)	385,061
Cash flows from investing activities		
Dividends, interests and rents from investments	1,093	51
Proceeds from the sale of tangible fixed assets	-	3,780
Purchase of tangible fixed assets	(8,681)	(22,481)
Net cash used in investing activities	(7,588)	(18,650)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(287,746)	366,411
Cash and cash equivalents at the beginning of the year	1,268,339	901,928
Cash and cash equivalents at the end of the year	980,593	1,268,339

The notes on pages 18 to 45 form part of these financial statements

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

1. General information

Nature of operations

Torbay Community Development Trust Ltd is a registered charity incorporated in England & Wales. The charity aims to empower local communities through partnerships, support services, and project management. It also promotes volunteering and civic engagement to drive sustainable community development.

The registered office of the Charity is located at 4-8 Temperance Street, Torquay, TQ2 5PU.

Legal form

The charity is incorporated as a company limited by guarantee (Company number 07546840) and is registered with the Charity Commission with the registration number 1140896.

Currency

The financial statements are presented in British Pounds (£), which is the Charity's functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the normal course of business for the foreseeable future.

Factors Considered

While the Charity has experienced some fluctuations in its income which has declined this year, it holds significant liquid reserves. These reserves are deemed sufficient to cover operational costs, overheads, and other financial commitments for the foreseeable future.

Management's Plans

Management continues to monitor the Charity's financial position closely and has plans in place to ensure the charity's sustainability. These include ongoing revenue generating activities and prudent financial management.

2.3 Income

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	10% reducing balance
Motor vehicles	-	33% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Debtors

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

2.10 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.

2.11 Liabilities

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2022.

In October 2014 two Torbay Council employees were transferred to the Charity's employment under the TUPE Regulations and as part of the transfer the employees' pension benefits needed to be transferred. The Charity did not have a pension scheme and therefore became a member of the Devon Local Government Pension Scheme which is a Multi-employer Defined Benefit Scheme administered for the benefit of local authorities and other bodies in accordance with the local Government Pension Scheme Regulations.

The Charity recognises a defined net benefits pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

2.15 Fund accounting

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

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

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

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenditure.

Estimates, associated assumptions and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

1. Defined Benefit Pension Scheme

Estimation of the pension liability involves a number of critical assumptions including: the discount rate, future salary increases, mortality rates, and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate assumption is based on publicly available mortality tables in the UK. Future salary increases and pension increases are based on expected future inflation rates in the UK. The discount rate is determined using the yield on high-quality corporate bonds that have maturity dates approximating the terms of the charity's pension liability.

Any difference between the assumptions and the actual outcome, or changes in the assumptions, may impact the recorded pension liability and the associated pension expense.

2. Depreciation of Tangible Fixed Assets

The estimated useful lives of the charity's tangible fixed assets determine the amount of depreciation expense recognised in the statement of financial activities and the carrying amount of the assets in the balance sheet. Management reviews the estimated useful lives of tangible fixed assets at each reporting date based on factors such as wear and tear of the assets, technological advancements, and industry practices. Changes in these estimates may result in changes to the amount of depreciation expense recognised in future periods.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	500	7,752	8,252

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,000	4,687	5,687

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fares received	-	4,241	4,241
Concessionary fares received	-	19,795	19,795
Hire of bus	-	5,006	5,006
Performance-related grants	6,976	1,198,905	1,205,881
Management Fees & Overhead Contribution	281,114	(5,000)	276,114
Fundraising Advice & Courses	59,681	-	59,681
Contractual Income	30,676	90,047	120,723
	<u>378,447</u>	<u>1,312,994</u>	<u>1,691,441</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Fares received	-	4,253	4,253
Concessionary fares received	-	13,810	13,810
Hire of bus	(60)	1,606	1,546
Performance-related grants	22,950	2,269,884	2,292,834
Management Fees & Overhead Contribution	179,138	5,266	184,404
Fundraising Advice & Courses	8,875	-	8,875
Contractual Income	24,345	385,612	409,957
	<u>235,248</u>	<u>2,680,431</u>	<u>2,915,679</u>

6. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	<u>1,093</u>	<u>1,093</u>

	<i>Unrestricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Investment income	51	51
Pension income	10,000	10,000
	<u>10,051</u>	<u>10,051</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

7. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	14,451	46,405	60,856

	Unrestricted funds 2022 £	Restricted funds 2022 £	<i>As restated</i> Total funds 2022 £
Other income	5	(22,790)	(22,785)

8. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants	-	565	565

	Grants to Institutions 2022 £	<i>As restated</i> Total funds 2022 £
Grants to Institutions	1,533	1,533

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	276,770	1,920,726	2,197,496

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>As restated Total 2022 £</i>
Charitable activities	1,087,747	1,203,737	2,291,484

10. Other expenditure

		Total funds 2023 £
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Loss due to Cyberattack	125,365	125,365

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	2,051,207	565	145,724	2,197,496

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>As restated Total funds 2022 £</i>
Charitable activities	2,248,541	1,533	41,410	2,291,484

Analysis of direct costs

	Activities undertaken directly 2023 £	Total funds 2023 £
Pension finance costs	14,000	14,000
Staff costs	1,142,731	1,142,731
Other charitable activities costs	894,476	894,476
	2,051,207	2,051,207

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>As restated Total funds 2022 £</i>
Staff costs	1,122,296	1,122,296
Other charitable activities costs	1,126,245	1,126,245
	<u>2,248,541</u>	<u>2,248,541</u>

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £
Management and administration of charity	94,586	94,586
Governance costs	51,138	51,138
	<u>145,724</u>	<u>145,724</u>

	<i>Charitable activities 2022 £</i>	<i>As restated Total funds 2022 £</i>
Event and meeting costs	14,685	14,685
Gain / loss on disposal of tangible fixed assets	548	548
Governance costs	26,177	26,177
	<u>41,410</u>	<u>41,410</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

12. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,000	10,046
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,650	-

13. Staff costs

	2023	<i>As restated</i> 2022
	£	£
Wages and salaries	1,027,447	817,826
Social security costs	93,887	247,081
Contribution to defined contribution pension schemes	21,397	57,389
Operating costs of defined benefit pension schemes	33,000	16,000
	1,175,731	1,138,296

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

	2023	2022
	No.	No.
Administration and management	50	51

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

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

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

15. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	10,649	23,450	16,419	22,728	73,246
Additions	-	-	-	8,681	8,681
At 31 March 2023	10,649	23,450	16,419	31,409	81,927
Depreciation					
At 1 April 2022	10,083	6,276	13,834	10,622	40,815
Charge for the year	57	4,437	2,487	7,167	14,148
At 31 March 2023	10,140	10,713	16,321	17,789	54,963
Net book value					
At 31 March 2023	509	12,737	98	13,620	26,964
At 31 March 2022	566	17,174	2,585	12,106	32,431

16. Debtors

	2023 £	As restated 2022 £
Due within one year		
Trade debtors	78,481	248,162
Other debtors	648	2,694
Prepayments and accrued income	1,388	-
	80,517	250,856

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

17. Creditors: Amounts falling due within one year

	2023	<i>As restated</i> 2022
	£	£
Trade creditors	26,271	31,559
Other taxation and social security	28,920	23,370
Other creditors	2,909	272
Accruals and deferred income	37,633	48,563
	<u>95,733</u>	<u>103,764</u>

18. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>980,593</u>	<u>1,268,339</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

19. Prior year adjustments

The following prior year adjustments have been made to the financial statements to correct errors and reclassify certain items:

1. Other Debtors, Prepayment and Accrued Income:

Accrued income was reduced by £27,855 and other debtors balance was reduced by £28,190 to ensure only balances that were receivable as of 31 March 2022 are included.

Impact:

Debtors balance reduced by £56,045

Expenditure increased by £56,045

2. Accruals and Other Creditors:

PAYE liability to HM Revenue and Customs (HMRC) has been separately disclosed, amounting to £23,370. Accruals balance brought forward from prior years was reversed (£20,945), and other balances brought forward from prior years were reversed by £14,755.

Impact:

Creditors and expenditure reduced by £35,700.

3. Statement of Financial Activities (SOFA) Reclassifications:

Defined Benefit Pension:

A gain/loss of £26,000 was previously netted off against expenditure. This has been corrected to separately disclose finance income, interest charge, and gain/loss.

Impact:

Interest income increased by £10,000

Current service cost increased by £36,000

Pension gain/loss increased by £26,000

Payroll:

Salary sacrifices amounting to £39,000 were incorrectly included in the pension charge for the year. These have been reclassified to salary cost.

Impact:

Wages and salaries increased by £39,000

Pension costs decreased by £39,000.

Overall impact on net surplus and funds balances:

Net surplus for 2022 reduced by £20,346, from £492,166 to £471,820.

Restricted fund balance reduced from £1,255,701 to £1,235,355.

Total funds balance reduced from £1,314,208 to £1,293,862.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	212,507	394,491	(250,323)	-	356,675
Pension reserve	(154,000)	-	(27,000)	149,000	(32,000)
	<u>58,507</u>	<u>394,491</u>	<u>(277,323)</u>	<u>149,000</u>	<u>324,675</u>
Restricted funds					
Restricted Funds - all funds	1,235,355	1,367,151	(1,998,311)	-	604,195
Unallocated amounts	-	-	31,471	-	31,471
	<u>1,235,355</u>	<u>1,367,151</u>	<u>(1,966,840)</u>	<u>-</u>	<u>635,666</u>
Total of funds	<u>1,293,862</u>	<u>1,761,642</u>	<u>(2,244,163)</u>	<u>149,000</u>	<u>960,341</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i> £	<i>As restated Income</i> £	<i>As restated Expenditure</i> £	<i>As restated Transfers in/out</i> £	<i>As restated Gains/ (Losses)</i> £	<i>Balance at 31 March 2022</i> £
Unrestricted funds						
General Funds - all funds	354,943	236,244	(267,799)	(110,881)	-	212,507
Pension reserve	(174,000)	-	(6,000)	-	26,000	(154,000)
	<u>180,943</u>	<u>236,244</u>	<u>(273,799)</u>	<u>(110,881)</u>	<u>26,000</u>	<u>58,507</u>
Restricted funds						
Restricted Funds - all funds	<u>641,099</u>	<u>2,690,243</u>	<u>(2,206,868)</u>	<u>110,881</u>	<u>-</u>	<u>1,235,355</u>
Total of funds	<u>822,042</u>	<u>2,926,487</u>	<u>(2,480,667)</u>	<u>-</u>	<u>26,000</u>	<u>1,293,862</u>

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	58,507	394,491	(277,323)	149,000	324,675
Restricted funds	1,235,355	1,367,151	(1,966,840)	-	635,666
	<u>1,293,862</u>	<u>1,761,642</u>	<u>(2,244,163)</u>	<u>149,000</u>	<u>960,341</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>As restated Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	180,943	236,244	(273,799)	(110,881)	26,000	58,507
Restricted funds	641,099	2,690,243	(2,206,868)	110,881	-	1,235,355
	<u>822,042</u>	<u>2,926,487</u>	<u>(2,480,667)</u>	<u>-</u>	<u>26,000</u>	<u>1,293,862</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

21. Summary of funds (continued)

Summary of funds

Advice and Mediation

An independent free of charge Advice and Mediation service provided to pupils who are at risk of exclusion from education.

Asylum Seekers

In October and November 2022, two Torbay hotels were opened to house asylum seekers and children of asylum seekers. The TCDT was asked to provide a hybrid of support, including volunteer placements, health and wellbeing activities, English language classes, homework clubs, social events, sports, green space and community projects and employability skills. This support has been provided in partnership with volunteers and other VCSE groups where possible.

Broadsands, Churston and Galmpton Neighbourhood Forum

TCDT provide a banking facility to Broadsands, Churston and Galmpton Neighbourhood Forum who are responsible for the Broadsands, Churston and Galmpton Neighbourhood Plan.

Building Better Opportunities

A National Lottery and European Social Fund Project targeting the over 25 year olds furthest from the Labour market back into employment.

Bushcrafts Skills

Recovery grant funds held by TCDT on behalf of organisation working with clients in recovery to assist them in learning new skills.

CAF GRANTS

Grants held for other organisations without a Charities Aid Foundation bank account.

Community First

Remaining funds from grants awarded from Ellacombe, Blatchcombe and Tormohun Community First Panels, to be allocated to complementary projects.

Community Builders

Our team of Community Builders work in the 30 Neighbourhoods across Torbay supporting residents to make their community the best it can be. They particularly focus on reconnecting people that are experiencing isolation. Formerly focussed on isolated people over 50 the Community Builder now support any age group.

Community Centres

Funds provided by Torbay Council to review the work and support needs of the Community Centres in the Torbay.

Community Grants

Grant scheme administered on behalf of Torbay Council.

Community Investment Fund

Public Health funds to support the community led preventative approaches to improve healthy lifestyles.

Community Knowledge Fund - Young Fund

The Young Foundation awarded us a grant of £10,000 from the Community Knowledge Fund Programme in Feb 2023, enabling us to support community groups and organisations to play a stronger role in research and innovation by developing and testing new ideas and approaches to sharing and using

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Summary of funds (continued)

knowledge held within communities to make progress on local and national challenges. Our project worked with communities to understand how communities define 'resilience' and build a framework to improve community knowledge and resilience, as well as innovate.

Cost of Living - One Devon

The TCDT administered a grant fund tackling the Cost Of Living Crisis in Torbay provided by One Devon.

Evestroll (Evening Strollers)

Funds held on behalf of an evening strolling group.

Gardens and Greens (Heles Angels)

Funds received to support the Gardens and Greens Project transferred to the TCDT on the wind up of Hele's Angels.

Good Practice Mentors

The Good Practice Mentor (GPM) programme is a project that brings together legacy, learning and resources from the national Ageing Better Programme, a seven year Test & Learn project that worked to reduce social isolation and loneliness in people aged over 50 and funded by the National Lottery. Through this programme the TCDT is sharing the learning from the successful Ageing Well Programme in Torbay.

Health and Wellbeing Voluntary Sector Network

This network brings together over 200 voluntary sector organisations who work in the field of health and wellbeing in Torbay. The TCDT is a steering group member and is currently holding funds to be utilised in support of the wellbeing of VCSE staff on behalf of the Network.

Helpline

Funds received to continue the Community Helpline set up during the Pandemic and adapt to current needs, including the Front Door project where the Helpline takes new referrals to Adult Social Care.

Jamtastic

Recovery Grant funded held by TCDT on behalf of an organisation providing distraction therapy sessions for people in recovery to make live music and jam with others helping them to gain confidence and learn about co-operation and harmony in working together.

Imagine This

Funds received to support the Imagine This Partnership to support and unite voluntary sector organisations working with children, young people, and families in Torbay.

Local Motion

TCDT hosts the Local Motion fund for Torbay. Local Motion is building a social, economic and environmental justice movement, by communities, for communities. It seeks to understand local strengths in the places where we live and work, aiming to challenge typical power structures and hierarchies that become barriers to a community's progress and hold areas back. Torbay is one of six areas in the UK testing the Local Motion approach.

NATGC

Funds held for Newton Abbot and Torbay Games Club.

Mental Health and Engagement Project

TCDT coordinated a network of smaller organisations to provide mental health support in local places of

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

21. Summary of funds (continued)

welcome as Torbay emerged from the pandemic.

Mental Health Precept

Funds provided by Torbay Council to match Ageing Well resources to create peer group activities for people with mental health issues.

Ourbus

A community transport scheme launched to meet transport gaps in the Bay, this includes the provision of the No.61 and No 65 scheduled bus services and regular bus trips for those who are lonely and isolated.

PA Development

To develop individuals as Personal Assistants to support client making choices under the new care model.

Paignton Neighbourhood Forum

Funds received to relaunch and support the Paignton Neighbourhood Forum.

PHAB

The PHAB group inspires and supports Children, Young People & Adults with and without disabilities to make more of life together and creating opportunities for young people. Formerly based with Youth Genesis the project was hosted by TCDT after the closure of Youth Genesis, while the staff established a CIC.

Public Health and Social Care

A continuation of our work with older people. This funding enables to run a Live Longer Better programme, continue to support the Assembly and the Age Friendly Torbay network.

SENDIASS

Is an independent support service providing free confidential and impartial advice and information for parents and young people in relation to young people's special educational needs and/or disabilities.

Shiphay Community Partnership

The Shiphay Community Partnership works to improve the quality of life for people in the Shiphay electoral ward in Torquay.

Sober Companion

Funds held to facilitate the purchase of items for clients in recovery.

Steps Forward

Project to support local people in recovery from alcohol or substance use into volunteering positions, with a view to their re-entering the job market. The project provides one to one support, training, and volunteer placements.

Suicide Prevention

Administration of a grant fund targeted at suicide prevention.

Torbay Community Partnerships (TCP)

An umbrella charity that is the governing body of the Community Partnerships network in the Torbay area providing support for residents to improve the quality of life in their local areas. Administrative support is provided to the TCP by the TCDT, including the use of banking facilities.

The Food Alliance

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

21. Summary of funds (continued)

Funds awarded to support Torbay Food Alliance.

Torbay Soup

An occasional micro-funding event with the successful organisation taking the proceeds of the event.

Traders Register Project

Funds provided by the Co-operative to develop support for vulnerable people when seeking quotes for work from traders. Project includes volunteer advocates and training for traders to understand the needs of various vulnerable groups.

Trading Arm

Funds to create a new CIC set up to enable us to share the learning from our work over the last eight years with organisations and groups outside of Torbay.

Winter Discharge

Funding for the VCSE to reduce the pressures on the NHS during winter period, this includes the home from hospital project.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	19,102	7,862	26,964
Current assets	464,777	596,333	1,061,110
Creditors due within one year	(95,733)	-	(95,733)
Provisions for liabilities and charges	(32,000)	-	(32,000)
Difference	(31,471)	31,471	-
Total	324,675	635,666	960,341

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	22,120	10,311	32,431
Current assets	248,927	1,270,268	1,519,195
Creditors due within one year	(58,540)	(45,224)	(103,764)
Provisions for liabilities and charges	(154,000)	-	(154,000)
Total	58,507	1,235,355	1,293,862

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(482,521)	445,820
Adjustments for:		
Depreciation charges	14,148	10,548
Dividends, interests and rents from investments	(1,093)	(51)
Loss on the sale of fixed assets	-	548
Decrease/(increase) in debtors	170,339	(96,876)
Increase/(decrease) in creditors	(8,031)	19,072
Defined benefit pension net charges	27,000	6,000
Net cash provided by/(used in) operating activities	(280,158)	385,061

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	980,593	1,268,339
Total cash and cash equivalents	980,593	1,268,339

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

25. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,268,339	(287,746)	980,593
	<u>1,268,339</u>	<u>(287,746)</u>	<u>980,593</u>

26. Pension commitments

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £21k (2022: £57k). An amount of £3k was payable to the fund at the balance sheet date and is included in creditors.

The Charity operates a defined benefit pension scheme.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings.

Full details of the benefits being valued are as set out in the Regulations and summarised on the LGPS website (www.lgpsregs.org/) and the Fund's membership booklet (www.lgpsmember.org).

The administering authority for the Fund is Devon County Council. The Pension Fund Committee oversees the management of the Fund whilst the day to day fund administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the Fund's professional advisers.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the GPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

The most recent comprehensive actuarial valuation of the LGPS was at 31 March 2022. In completing the calculations for pension accounting purposes, the actuary, Barnett Waddingham, also used the following items of data, which were received from the administering authority:

- Results of the latest funding valuation as at 31 March 2022
- Results of the previous FRS102 report as at 31 March 2022
- Fund asset statement as at 31 March 2023
- Fund income and expenditure items to 31 March 2023
- Employer income and expenditure items to 31 March 2023
- Details of any new unreduced early retirement payments to 31 March 2023
- Details of any settlements to/from the Employer for the period to 31 March 2023.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

26. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023 %	At 31 March 2022 %
Discount rate	4.8	2.6
Future salary increases	3.85	4.15
Future pension increases	2.85	3.15
Inflation assumption	2.85	3.15

	At 31 March 2023 Years	At 31 March 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	21.8	22.7
- at 65 for a male aged 45 now	23.1	24
- for a female aged 65 now	22.9	24
- at 65 for a female aged 45 now	24.4	25.4

The Charity's share of the assets in the scheme was:

	At 31 March 2023 £	At 31 March 2022 £
Equities	23,000	24,000
Gilts	-	36,000
Corporate bonds	61,000	6,000
Property	25,000	25,000
Cash and other liquid assets	3,000	3,000
Other	46,000	40,000
Overseas equities	128,000	135,000
Total fair value of assets	286,000	269,000

The actual return on scheme assets was £-10,000 (2022 - £13,000).

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

26. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	33,000	34,000
Interest income	(7,000)	(5,000)
Interest cost	11,000	8,000
Total amount recognised in the Statement of Financial Activities	37,000	37,000

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	423,000
Current service cost	33,000
Interest cost	11,000
Contributions by scheme participants	2,000
Actuarial gains	(151,000)
Closing defined benefit obligation	318,000

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	269,000
Expected return on assets	(3,000)
Actuarial losses	(2,000)
Contributions by employer	20,000
Contributions by scheme participants	2,000
Closing fair value of scheme assets	286,000

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)

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

27. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	4,724	1,124
Later than 1 year and not later than 5 years	5,962	1,686
	<u>10,686</u>	<u>2,810</u>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

During the year, the charitable company has received services worth £19,600 from What's Your Problem C.I.C, a Community Interest Company which is connected to one of the trustees.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
RESTRICTED FUNDS
FOR THE YEAR ENDED 31 MARCH 2023

30. Restricted funds

Fund	At 1 April 2022	Income	Exp	At 31 March 2023
Advice & Mediation	18,269	30,000	30,942	17,327
Asylum Seekers	-	68,294	33,722	34,572
Building Better Opportunities	16,644	94,180	105,812	5,012
Bushcraft Skills	22	-	-	22
CAF Grant	50	-	-	50
Community First	751	-	-	751
Community Builders	81,987	315,729	486,325	88,609
Community Centres	5,000	5,000	509	509
Community Grant Fund	4,220	95,000	65,864	24,916
Community Investment Fund	454	-	-	454
Evening Strollers	13	-	-	13
Gardens & Greens (Heles Angels)	122	-	-	122
Health and Wellbeing Voluntary Sector Network	20,000	-	39	19,961
Helpline	268,649	364,318	388,614	244,352
Jamtastic	316	-	-	316
Local Motion	478,673	697	226,635	252,736
NATGC	75	-	-	75
Making Melville Marvellous	-	2,734	2,734	-
Mental Health & Engagement Project - TWEP	78,106	0	78,516	410
Mental Health Co-Design	-	10,000	10,718	718
Mental Health Precept	5,553	-	-	5,553
Newton Abbot & Torquay Games	-	-	75	75
PA Development	4,110	-	4,110	-
Art Recovery	682	-	-	682
Public Health and Social Care	47,352	20,000	46,385	20,967
Sendiass	5,741	51,000	92,428	35,687
Sober Companion	27	-	-	27
Steps Forward	34,579	23,030	49,113	8,496
Suicide Prevention	9,500	-	2,500	7,000
Winter Discharge	-	-	11,000	11,000
Broadsands, Churston and Galmpton Neighbourhood Forum	-	6,000	-	6,000
Community Knowledge Fund - Young Fund	-	8,000	1,000	7,000
Cost of Living - One Devon	-	47,860	36,140	11,720
Good Practice Mentors	-	49,224	49,269	45
Imagine This	152,311	21,209	103,779	69,741
Older Citizens Forum	-	24,950	18,554	6,396
Phab - Acting as bank account	-	14,973	14,973	-
Shiphay - Community Partnership	-	4,000	500	3,500
Torbay Community Partnership	17,528	-	5,180	12,348
Torbay Soup	368	-	-	368
Traders Register Project	1,299	-	-	1,299
Ourbus	2,500	120,952	102,421	21,032
	1,235,355	1,367,151	1,966,840	635,666

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

England & Wales - Charity number 1140896

Accounts

COMPANY REGISTRATION NUMBER: 07546840
CHARITY REGISTRATION NUMBER: 1140896

Torbay Community Development Trust Ltd
Company Limited by Guarantee
Financial Statements
31 March 2022

WESTCOTTS (SW) LLP

Chartered Accountants & Statutory Auditors
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Independent auditor's report to the members	9 to 13
Statement of financial activities (including income and expenditure account)	14
Statement of financial position	15
Statement of cash flows	16
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Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Trustees Report

Structure, governance and management

All Trustees have to be an individual member or an authorised representative of a general member. The number of Trustees must not be less than three but there is no maximum. At each general meeting one third of the Trustees retire from office. If there is only one Trustee he or she must retire. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Trustees may offer themselves for re-election for up to a maximum of two consecutive terms, plus an additional two years for a specific skill set. A robust selection process was undertaken to form a new substantive board for the Trust in 2014, asking for people interested and able to support the range of governance activities, e.g. Business Planning, HR and Legal to take on an outward facing role, supporting the sector in the domains of community life, e.g. Health and Care, Faith and Belief, Sport and Leisure. New Trustees have joined the Board since then also contributing to the skills base.

The Directors of the charitable company (the Charity) are its Trustees for the purpose of the Charity law and throughout this report are collectively referred to as the Trustee. The Trustees serving during the year and since the year end are listed on page 2 of the accounts.

Objectives and activities

The objects of the charity are:

1. To promote any charitable purposes for the benefit of the public, principally but not exclusively in the local Government area of Torbay and its environs (hereinafter called the 'Area of Benefit') and, in particular, build the capacity of third sector organisations and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose.
2. To promote, organise and facilitate cooperation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Our work over 2021/22 continued to be led by our overall purpose of **Enabling Torbay to be a place where all feel included and can be involved in growing a connected, vibrant, thriving, creative, and prosperous community** and our strategic aims of:

- Encouraging people to do what they do best to connect and contribute to what they care about
- Supporting groups to thrive through networks, communication and consultation
- Making connections, stimulating cooperation and new ways of working – creating the space for collaboration.

2021/22 continued to be a challenging time for the community of Torbay as we adjusted to a second year of the global pandemic. By the close of the year the community was beginning to open up again and something resembling normality was returning.

The TCDT was successful in responding to the varying needs of the community and our local voluntary sector organisations. The Community Helpline continued to be hosted by the TCDT and develop further support with an expansion in requests particularly for food parcels, financial advice and mental health support. By the close of the year call numbers to the Helpline had increased to 500 per week – more than in the second two Covid-related lock downs. Volunteers from the Helpline were mobilised to help at our local Vaccination Centres with over 300 people actively engaged in the daily shifts marshalling the public. This was one of the largest volunteering efforts Torbay has seen. The Helpline also expanded its work to support residents discharged from hospital offering practical support and companionship where needed, and in partnership with Living Options Helpline staff also checked in with residents who are awaiting surgery and procedures delayed due to the pandemic.

The Community Building team continued to make connections and stimulate activity in the 30 neighbourhoods of Torbay. By the end of this financial year the Community Builders had supported 3,117 isolated older people, worked with over 1,700 'connectors' in the community and enabled 528 Timebank members to exchange 21,366 hours. A priority for this year was to offer opportunities for people to emerge from the isolation of the pandemic in a safe and confident way. The team also began a process of restructuring to prepare for an expansion of their role to work with vulnerable people of all ages.

The National Lottery Community Fund extended its support to the Ageing Well programme for an additional year – allowing us to support isolated older people with new initiatives including digital inclusion and mental health support.

Our work to support local voluntary organisations continued to focus on fundraising. During the year we undertook 92 funding searches, provided support for 186 funding bids resulting in £1,290,000 of additional funding and provided 42 hours of general advice on Governance, Strategy etc.

Associated Programmes of the organisation continued. Our former office in Torquay continued in its new role as Community Café and Help Hub. Our Positive People and Steps Forward projects continued to reach out to those furthest away from the labour market and those recovering from addiction. SENDIASS continued to offer information advice and support to young people with special educational needs, and their families. Our Ourbus community transport scheme continued to provide 2 scheduled bus services – the 61 and the 65. Volunteer drivers also provided invaluable support in delivering food parcels to those we were isolating. We continued to coordinate the Imagine This... partnership of – now 53 – organisations supporting children, young people and families. This year we also received funding to coordinate the Local Motion initiative – a substantial investment in the Bay of 6 major UK donors to bring about transformational change in the areas of support to local families and food security.

We are proud of what we have managed to achieve in a fast-paced ever-changing 12 months. We would like to highlight here the amazing work of our team of staff and volunteers in this respect. This year saw us serving the community within and coming out of a pandemic. Our teams went above and beyond to support people in need. A huge thank you to them all.

Financial Review

The total income for the year has increased from £2,278,858 to £2,926,487 due to introducing the Torbay Helpline as a response to the global pandemic. The surplus for the year is £492,166. As at the 31 March 2022 the total funds of the charity were £1,314,208 (2020: £822,042) of which £58,507 (2021: £180,9430) was attributable to unrestricted funds and £1,255,701 (2021: £541,099,) was attributable to restricted funds.

Sadly, this financial year we fell victim to a very sophisticated cyberattack. The attack caused a loss of funds which needed to be covered by our core reserves (see note 14) . The perpetrator intercepted an employee's email account and our accounting system, then acted as if they were the employee to both send and approve invoices to be paid. They had been monitoring the employees emails for quite some

time in order to mimic their typing mannerisms and also gained personal details to make their correspondence more convincing. The invoices were sent over to the finance team over the period of 6 weeks. Upon realisation of the attack the Finance Manager immediately notified the Trustees and robust actions were immediately implemented in consultation with the Charity Commission. Staffordshire police are still investigating the attack and may have a lead to the perpetrator, although we have been told that it's unlikely that we will be able to recover any of the loss, we may be able to prosecute.

Reserves Policy

The tangible fixed assets of the charity comprise:-

Fixtures, fittings and computer equipment at 4-8 Temperance Street Torquay, TQ2 5PU

Vehicles comprising 2 Community Transport buses.

The Trustees consider that these assets are necessary for the current activities of the Charity and are to be retained or replaced as required.

Provision is currently made for depreciation on:

Property improvements Straight Line over 10 years

Fixtures and Fittings 20 reducing balance per annum

Computer Equipment Straight line over four years

Vehicles Straight line over the estimated useful life of the vehicle

The Trustees have reviewed the reserves of the Charity and consider the current level of reserves necessary to fund the continuation of the Charity taking into account the following requirements:-

The charity needs to maintain a general reserve (Unrestricted General Fund) to enable services to continue uninterrupted for approximately three months, together with a provision for redundancy costs (calculated to be £52,053.24 as at 31st March 2022) and other expenses if the charity ceases to operate.

Risk Review

The Trustees have reviewed the major risks to which the Charity is exposed on a regular basis and systems are in place to mitigate these risks.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Reference and administrative details

Registered charity name	Torbay Community Development Trust Ltd	
Charity registration number	1140896	
Company registration number	07546840	
Principal office and registered office	4 - 8 Temperance Street Torquay TQ2 5PU	
The trustees	Mr C Forster Mr J Parker Mr D J Cowell Mr J K Gunson Mr R J Higman Mrs A Manning Mrs S Martin Mrs J Stockman Ms J Colin	(Retired 30 April 2021) (Retired 31 January 2022) (Appointed 30 April 2021) (Retired 31 January 2022) (Appointed 1 November 2021)
Auditor	Westcotts (SW) LLP Chartered Accountants & Statutory Auditors 26-28 Southernhay East Exeter Devon EX1 1NS	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ	

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25th November 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Jo Colin', is written over a faint, light blue circular stamp.

Jo Colin
Chair of Trustees

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd

Year ended 31 March 2022

Opinion

We have audited the financial statements of Torbay Community Development Trust Ltd (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit. o The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation. o Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



21 December 2022

Shona Godefroy FCCA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	1,000	4,687	5,687	6,880
Charitable activities	6	235,188	2,680,491	2,915,679	2,253,399
Investment income	7	51	–	51	107
Other income	8	5	5,065	5,070	18,472
Total income		<u>236,244</u>	<u>2,690,243</u>	<u>2,926,487</u>	<u>2,278,858</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	6,668	39,295	45,963	15,192
Expenditure on charitable activities	10,11	115,766	2,147,227	2,262,993	2,030,277
Other expenditure	14	125,365	–	125,365	–
Total expenditure		<u>247,799</u>	<u>2,186,522</u>	<u>2,434,321</u>	<u>2,045,469</u>
Net income		<u>(11,555)</u>	<u>503,721</u>	<u>492,166</u>	<u>233,389</u>
Transfers between funds		(110,881)	110,881	–	–
Net movement in funds		<u>(122,436)</u>	<u>614,602</u>	<u>492,166</u>	<u>233,389</u>
Reconciliation of funds					
Total funds brought forward		180,943	641,099	822,042	588,653
Total funds carried forward		<u>58,507</u>	<u>1,255,701</u>	<u>1,314,208</u>	<u>822,042</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 34 form part of these financial statements.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	19	32,431	24,826
Current assets			
Debtors	20	304,208	153,980
Cash at bank and in hand		1,268,339	901,928
		<u>1,572,547</u>	<u>1,055,908</u>
Creditors: amounts falling due within one year	21	<u>136,770</u>	<u>84,692</u>
Net current assets		<u>1,435,777</u>	<u>971,216</u>
Total assets less current liabilities		<u>1,468,208</u>	<u>996,042</u>
Net assets excluding defined benefit pension plan liability		<u>1,468,208</u>	<u>996,042</u>
Defined benefit pension plan liability	22	<u>154,000</u>	<u>174,000</u>
Net assets including defined benefit pension plan liability		<u>1,314,208</u>	<u>822,042</u>
Funds of the charity			
Restricted funds		1,255,701	641,099
Unrestricted funds:			
Defined benefit pension reserve		(154,000)	(174,000)
Other unrestricted income funds		<u>212,507</u>	<u>354,943</u>
Total unrestricted funds		<u>58,507</u>	<u>180,943</u>
Total charity funds	23	<u>1,314,208</u>	<u>822,042</u>

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 board of trustees and authorised for issue on 25th November 2022, and are signed on behalf of the board by:



Jo Colin
Chair of Trustees

The notes on pages 17 to 34 form part of these financial statements.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	492,166	233,389
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,548	5,744
Other interest receivable and similar income	(51)	(107)
Interest payable and similar charges	(20,000)	72,000
Accrued expenses	12,621	59,021
<i>Changes in:</i>		
Trade and other debtors	(150,228)	(6,148)
Trade and other creditors	39,457	13,171
Cash generated from operations	384,513	377,070
Interest received	51	107
Net cash from operating activities	<u>384,564</u>	<u>377,177</u>
Cash flows from investing activities		
Purchase of tangible assets	(22,481)	(12,664)
Proceeds from sale of tangible assets	4,328	7,180
Net cash used in investing activities	<u>(18,153)</u>	<u>(5,484)</u>
Net increase in cash and cash equivalents	366,411	371,693
Cash and cash equivalents at beginning of year	901,928	530,235
Cash and cash equivalents at end of year	<u>1,268,339</u>	<u>901,928</u>

The notes on pages 17 to 34 form part of these financial statements.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The liability of each member in the event of winding up is limited to £10. The address of the registered office is 4 - 8 Temperance Street, Torquay, TQ2 5PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

Income

- i) Gifts and donations are accounted for as soon as the amounts receivable are determined.
- ii) Grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable.
- iii) Investment income is included when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	-	10% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	10% to 33.33% straight line
Computer equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Defined benefit plans

In October 2014 two Torbay Council employees were transferred to the Charity's employment under the TUPE Regulations and as part of the transfer the employees' pension benefits needed to be transferred. The Charity did not have a pension scheme and therefore became a member of the Devon Local Government Pension Scheme which is a Multi-employer Defined Benefit Scheme administered for the benefit of local authorities and other bodies in accordance with the local Government Pension Scheme Regulations.

The Charity recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

Defined contribution plans

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

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

4. Limited by guarantee

Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	<u>1,000</u>	<u>4,687</u>	<u>5,687</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	<u>2,980</u>	<u>3,900</u>	<u>6,880</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fares received	–	4,253	4,253
Concessionary fares received	–	13,810	13,810
Hire of bus	(60)	1,606	1,546
Performance-related grants	22,950	2,269,884	2,292,834
Management Fees & Overhead Contribution	179,138	5,266	184,404
Fundraising Advice & Courses	8,815	60	8,875
Contractual Income	<u>24,345</u>	<u>385,612</u>	<u>409,957</u>
	<u>235,188</u>	<u>2,680,491</u>	<u>2,915,679</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fares received	4,472	–	4,472
Concessionary fares received	6,173	–	6,173
Hire of bus	196	–	196
Performance-related grants	268,482	1,723,602	1,992,084
Management Fees & Overhead Contribution	135,977	11,500	147,477
Fundraising Advice & Courses	3,663	–	3,663
Contractual Income	<u>19,920</u>	<u>79,414</u>	<u>99,334</u>
	<u>438,883</u>	<u>1,814,516</u>	<u>2,253,399</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>51</u>	<u>51</u>	<u>107</u>	<u>107</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other Income	<u>5</u>	<u>5,065</u>	<u>5,070</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other Income	<u>(4,453)</u>	<u>22,925</u>	<u>18,472</u>

9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Room hire and functions	3,000	32,415	35,415
Depreciation	<u>3,668</u>	<u>6,880</u>	<u>10,548</u>
	<u>6,668</u>	<u>39,295</u>	<u>45,963</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Room hire and functions	(10)	9,458	9,448
Depreciation	<u>5,652</u>	<u>92</u>	<u>5,744</u>
	<u>5,642</u>	<u>9,550</u>	<u>15,192</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities cost	126,478	2,144,541	2,271,019
Support costs	<u>(10,712)</u>	<u>2,686</u>	<u>(8,026)</u>
	<u>115,766</u>	<u>2,147,227</u>	<u>2,262,993</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities cost	225,981	1,717,896	1,943,877
Support costs	<u>84,931</u>	<u>1,469</u>	<u>86,400</u>
	<u>310,912</u>	<u>1,719,365</u>	<u>2,030,277</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£	£
Charitable activities cost	2,269,486	1,533	1,797	2,272,816	1,945,849
Governance costs	—	—	(9,823)	(9,823)	84,428
	<u>2,269,486</u>	<u>1,533</u>	<u>(8,026)</u>	<u>2,262,993</u>	<u>2,030,277</u>

12. Analysis of support costs

	Charitable activities	Total 2022	Total 2021
	£	£	£
Event and meeting costs	1,250	1,250	1,812
Gain/loss on disposal of tangible fixed assets	547	547	160
Audit and accountancy fees	10,046	10,046	12,345
Bank fees	131	131	83
Cost of defined benefit pension plan	(20,000)	(20,000)	72,000
	<u>(8,026)</u>	<u>(8,026)</u>	<u>86,400</u>

13. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Grants to institutions	1,533	3,384
Total grants	<u>1,533</u>	<u>3,384</u>

14. Other expenditure

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Loss due to Cyberattack	<u>125,365</u>	<u>125,365</u>	<u>—</u>	<u>—</u>

15. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	10,548	5,744
Operating lease rentals	976	1,217
Foreign exchange differences	<u>547</u>	<u>160</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Staff costs

	2022 £	2021 £
Wages and salaries	962,399	871,589
Social security costs	83,774	73,733
Employer contributions to pension plans	77,387	67,422
	<u>1,123,560</u>	<u>1,012,744</u>

The average head count of full time equivalent employees during the year was 46 (2021: 37).

The average head count of employees during the year was 51 (2021: 41).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. Transfers between funds

The Ourbus fund is now funded via a subsidy, as a result this has been transferred to a restricted fund in the year.

During the year £125,000 was transferred from Core funds to support the Community Investment Fund.

19. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2021	10,649	16,224	18,550	16,192	61,615
Additions	—	195	15,750	6,536	22,481
Disposals	—	—	(10,850)	—	(10,850)
At 31 March 2022	<u>10,649</u>	<u>16,419</u>	<u>23,450</u>	<u>22,728</u>	<u>73,246</u>
Depreciation					
At 1 April 2021	9,277	13,834	8,505	5,173	36,789
Charge for the year	806	—	4,293	5,449	10,548
Disposals	—	—	(6,522)	—	(6,522)
At 31 March 2022	<u>10,083</u>	<u>13,834</u>	<u>6,276</u>	<u>10,622</u>	<u>40,815</u>
Carrying amount					
At 31 March 2022	<u>566</u>	<u>2,585</u>	<u>17,174</u>	<u>12,106</u>	<u>32,431</u>
At 31 March 2021	<u>1,372</u>	<u>2,390</u>	<u>10,045</u>	<u>11,019</u>	<u>24,826</u>

20. Debtors

	2022 £	2021 £
Trade debtors	248,163	106,980
Prepayments and accrued income	27,855	27,855
Other debtors	28,190	19,145
	<u>304,208</u>	<u>153,980</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	31,559	25,616
Accruals and deferred income	69,508	56,887
Other creditors	35,703	2,189
	<u>136,770</u>	<u>84,692</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £77,387 (2021: £67,422).

Defined benefit plans

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings.

The administering authority for the Fund is Devon County Council. The Pension Fund Committee oversees the management of the Fund whilst the day to day fund administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the Fund's professional advisers.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the LGPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

The most recent comprehensive actuarial valuation of the LGPS was at 31 March 2019. In completing the calculations for pension accounting purposes, the actuary, Barnett Waddingham, also used the following items of data, which were received from Devon County Council:

- estimated whole fund income and expenditure items for the period to 31 March 2022;
- estimated fund returns based on Fund asset statements provided as at 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022
- estimated Fund income and expenditure in respect of the Employer for the period to 31 March 2022;
- details of any new early retirements for the period to 31 March 2022 that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost; and
- details of an settlements for the period to 31 March 2022.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Pensions and other post retirement benefits *(continued)*

The statement of financial position net defined benefit liability is determined as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	(423,000)	(402,000)
Fair value of plan assets	269,000	228,000
	<u>(154,000)</u>	<u>(174,000)</u>

Changes in the present value of the defined benefit obligations are as follows:

	2022
	£
At 1 April 2021	402,000
Current service cost	34,000
Interest expense	8,000
Change in financial assumptions	(26,000)
Contributions by Scheme participants	5,000
At 31 March 2022	<u>423,000</u>

Changes in the fair value of plan assets are as follows:

	2022
	£
At 1 April 2021	228,000
Interest income	5,000
Contributions by employer	18,000
Contributions by plan participants	5,000
Remeasurements:	
Return on plan assets, excluding amount included in interest income	13,000
At 31 March 2022	<u>269,000</u>

The total costs for the year in relation to defined benefit plans are as follows:

	2022	2021
	£	£
Recognised in income or expenditure:		
Current service cost	34,000	22,000
Net interest expense	3,000	2,000
	<u>37,000</u>	<u>24,000</u>
Recognised in other recognised gains and losses:		
Change in financial assumptions	26,000	(105,000)
Change in demographic assumptions	—	3,000
Experience gain/(loss) on obligation	—	2,000
Remeasurement of the liability:		
Return on plan assets, excluding amounts included in net interest	13,000	41,000
	<u>39,000</u>	<u>(59,000)</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Pensions and other post retirement benefits *(continued)*

The return on plan assets are as follows:

	2022	2021
	£	£
Return on assets of benefit plan	<u>18,000</u>	<u>45,000</u>

The principal actuarial assumptions as at the statement of financial position date were:

	2022	2021
	%	%
Discount rate	2.60	2.05
Expected rate of salary increase	4.15	3.85
Expected rate of increase in pensions	3.15	2.85
Inflation assumption	3.15	2.85
Mortality rates:		
Current pensioners at 65 - male	22.70	22.60
Current pensioners at 65 - female	24.00	23.90
Future pensioners at 65 - male	24.00	24.00
Future pensioners at 65 - female	<u>25.40</u>	<u>25.40</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	354,943	236,244	(267,799)	(110,881)	212,507
Pension	(174,000)	–	20,000	–	(154,000)
	<u>180,943</u>	<u>236,244</u>	<u>(247,799)</u>	<u>(110,881)</u>	<u>58,507</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	185,040	437,517	(244,554)	(23,060)	354,943
Pension	(102,000)	–	(72,000)	–	(174,000)
	<u>83,040</u>	<u>437,517</u>	<u>(316,554)</u>	<u>(23,060)</u>	<u>180,943</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Ageing Well	176,812	914,079	(1,017,156)	–	73,735
Advice and Mediation	21,226	30,000	(32,957)	–	18,269
Ageing Better - Lead in Payment	–	–	(2)	–	(2)
Brixham Yes	5,562	–	(5,562)	–	–
Building Better Opportunities	–	64,650	(48,006)	–	16,644
Bushcraft Skills	22	–	–	–	22
CAF Grants	–	50	–	–	50
Community First	751	–	–	–	751
Community Grant Fund	8,550	46,460	(59,230)	–	(4,220)
Community Investment Fund	500	–	(125,046)	125,000	454
Evening Strollers	13	–	–	–	13
Gardens & Greens (Heles Angels)	122	–	–	–	122
Helpline	124,934	411,478	(267,763)	–	268,649
Imagine This	204,938	131,052	(183,679)	–	152,311
Jamtastic	316	–	–	–	316
Local Motion	–	507,400	(8,381)	–	499,019
NATGC	75	–	–	–	75
PA Development	4,110	–	–	–	4,110
Art Recovery	682	–	–	–	682
Sendiass	44,874	59,825	(98,958)	–	5,741
SIMPL	–	–	–	–	–
Sober Companion	27	–	–	–	27
Ethical Volunteering-Steps Forward	27,411	31,100	(23,932)	–	34,579
The Food Alliance	161	–	(161)	–	–
Torbay Community Partnerships	17,946	–	(418)	–	17,528
Torbay Soup	368	–	–	–	368
Torre & Upton Pop-Up Shop	400	–	(400)	–	–
Traders Register Project	1,299	–	–	–	1,299
Our Bus	–	72,132	(55,478)	(14,119)	2,535
Community Builders	–	28,552	(20,298)	–	8,254
Community Centres	–	5,000	–	–	5,000
Trading Arm	–	–	(35)	–	(35)

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Health and Wellbeing					
Voluntary Sector					
Network	–	20,000	–	–	20,000
Mental Health &					
Engagement Project -					
TWEP	–	288,465	(210,359)	–	78,106
Mental Health Precept	–	–	(5,553)	–	(5,553)
Public Health and Social					
Care	–	50,000	(2,648)	–	47,352
Suicide Prevention	–	30,000	(20,500)	–	9,500
	<u>641,099</u>	<u>2,690,243</u>	<u>(2,186,522)</u>	<u>110,881</u>	<u>1,255,701</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Ageing Well	182,707	1,103,078	(1,108,973)	–	176,812
Advice and Mediation	12,790	34,500	(26,064)	–	21,226
Ageing Better - Lead in					
Payment	–	–	–	–	–
Brixham Yes	5,936	–	(374)	–	5,562
Building Better					
Opportunities	–	53,100	(58,282)	5,182	–
Bushcraft Skills	22	–	–	–	22
CAF Grants	–	–	–	–	–
Community First	751	–	–	–	751
Community Grant Fund	18,079	(6,989)	(2,540)	–	8,550
Community Investment					
Fund	500	–	–	–	500
Evening Strollers	13	–	–	–	13
Gardens & Greens					
(Heles Angels)	122	–	–	–	122
Helpline	–	152,472	(27,538)	–	124,934
Imagine This	192,639	393,012	(380,713)	–	204,938
Jamtastic	316	–	–	–	316
Local Motion	–	–	–	–	–
NATGC	75	–	–	–	75
PA Development	4,110	–	–	–	4,110
Art Recovery	682	–	–	–	682
Sendiass	35,385	97,954	(88,465)	–	44,874
SIMPL	(2,283)	14,000	(15,476)	3,759	–
Sober Companion	27	–	–	–	27
Ethical Volunteering-					
Steps Forward	42,739	–	(15,328)	–	27,411
The Food Alliance	–	300	(139)	–	161

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Torbay Community Partnerships	23,055	(86)	(5,023)	—	17,946
Torbay Soup	368	—	—	—	368
Torre & Upton Pop-Up Shop	400	—	—	—	400
Traders Register Project	1,299	—	—	—	1,299
Our Bus	(14,119)	—	—	14,119	—
Community Builders	—	—	—	—	—
Community Centres	—	—	—	—	—
Trading Arm	—	—	—	—	—
Health and Wellbeing Voluntary Sector Network	—	—	—	—	—
Mental Health & Engagement Project - TWEP	—	—	—	—	—
Mental Health Precept	—	—	—	—	—
Public Health and Social Care	—	—	—	—	—
Suicide Prevention	—	—	—	—	—
	<u>505,613</u>	<u>1,841,341</u>	<u>(1,728,915)</u>	<u>23,060</u>	<u>641,099</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Advice and Mediation

An independent free of charge Advice and Mediation service provided to pupils who are at risk of exclusion from education.

Ageing Better - Lead-in Payment

Big Lottery funding for initial development of the Ageing Well programme prior to implementation and sign-off by Big Lottery (England) committee.

Ageing Well

Ageing Well Torbay is a 7 year project, funded by Big Lottery, which aims to reconnect communities and reduce social isolation amongst the 50 plus generation across Torbay.

Art Recovery

Recovery Grant awarded to Arts group to be released on request.

Brixham Yes

Funds held from the pilot Community Builders programme delivered in partnership with Brixham YES to be used to sustain the Community Building team.

Building Better Opportunities

A lottery and European Social Fund Project targeting the over 25 year olds furthest from the Labour market back into employment.

Bushcrafts Skills

Recovery grant funds held by TCDT on behalf of organisation working with clients in recovery to assist them in learning new skills.

CAF GRANTS

Grants held for other organisations without CAF bank account.

Community First

Grants were awarded from Ellacombe, Blatchcombe and Tormohun Community First Panels to put on a celebratory event at the end of the four year Community First Neighbourhood Matched Fund programme. The event, held at Paignton Zoo included presentations from panel members on their experience of the programme, and about the proposed new Torbay Soup project, as well as food, music entertainment and a Grand Draw, with money raised donated to Torbay Soup.

Community Grants

Grant scheme administered on behalf of Torbay Council and South Devon and Torbay Clinical Commissioning Group.

Community Investment Fund

Public Health funds to support the community led preventative approaches to improve healthy lifestyles.

Ethical Volunteering - Steps Forward

Torbay Care Trust funded project for TCDT to support local people in recovery from alcohol or substance use into volunteering positions, with a view to their re-entering the job market. The project provides one to one support, training and volunteer placements.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Evestroll (Evening Strollers)

Funds held on behalf of an evening strolling group.

Gardens and Greens (Heles Angels]

Funds received to establish the Gardens and Greens Project.

Helpline

Funds received to continue the Community Helpline set up during the Pandemic and adapt to current needs.

Imagine This

Funds received to establish the Imagine This organisation to support and unite voluntary sector organisations working with children, young people and families in Torbay.

Jamtastic

Recovery Grant funded held by TCDT on behalf of an organisation providing distraction therapy sessions for people in recovery to make live music and jam with others helping them to gain confidence and learn about co-operation and harmony in working together.

Local Motion

Funding received as part of a national initiative to tackle inequality and disadvantage.

NATGC

Funds held for Newton Abbot and Torbay Games Club.

Ourbus

A community transport scheme launched to replace No.60 Paignton and Torquay bus.

PA Development

To develop individuals as Personal Assistants to support client making choices under the new care model.

Paignton Neighbourhood Forum

Funds received to establish a new forum for community engagement in the Paignton area.

SENDIASS

Is an independent support service providing free confidential and impartial advice and information for parents and young people in relation to young people's special educational needs and/or disabilities.

SIMPL

Funding to establish the Social Investment Market Place Learning programme.

Sober Companion

Funds held to facilitate the purchase of items for clients in recovery.

Torbay Community Partnerships

An umbrella charity that is the governing body of the Community Partnerships network in the Torbay area providing support for residents to improve the quality of life in their local areas.

The Food Alliance

Funds awarded to support Torbay Food Alliance.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Torbay Soup

An occasional micro-funding event with the successful organisation taking the proceeds of the event.

Torre & Upton Pop-up Shop

Funds awarded from Recovery Grant, held on behalf of small organisation that does not have a bank account. The funds are released to support the project as and when needed.

Traders Register Project

Funds provided by the Co-operative to develop support for vulnerable people when seeking quotes for work from traders. Project includes volunteer advocates and training for traders to understand the needs of various vulnerable groups.

Community Builders

Our team of Community Builders work in the 30 Neighbourhoods across Torbay supporting residents to make their community the best it can be. They particularly focus on reconnecting people that are experiencing isolation. Formerly focussed on isolated people over 50 the Community Builder now support any age group.

Community Centres

Funds provided by Torbay Council to review the work and support needs of the Community Centres in the Torbay.

Trading Arm

Funds to create a new CIC set up to enable us to share the learning from our work over the last eight years with organisations and groups outside of Torbay.

Health and Wellbeing Voluntary Sector Network

This network brings together over 200 voluntary sector organisations who work in the field of health and wellbeing in Torbay. The TCDT is a steering group member and is currently holding Wellbeing Funds on behalf of the Network.

Mental Health and Engagement Project

TCDT coordinated a network of smaller organisations to provide mental health support in local places of welcome as Torbay emerged from the pandemic.

Mental Health Precept

Funds provided by Torbay Council to match Ageing Well resources to create peer group activities for people with mental health issues.

Public Health and Social Care

A continuation of our work with older people. This funding enables to run a Live Longer Better programme, continue to support the Assembly and the Age Friendly Torbay network.

Suicide Prevention

Administration of a grant fund targeted at suicide prevention.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	22,120	10,311	32,431
Current assets	246,233	1,326,314	1,572,547
Creditors less than 1 year	(55,438)	(81,332)	(136,770)
Defined benefit pension	(154,000)	–	(154,000)
Net assets	58,915	1,255,293	1,314,208

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	17,444	7,382	24,826
Current assets	379,810	676,098	1,055,908
Creditors less than 1 year	(42,311)	(42,381)	(84,692)
Defined benefit pension	(174,000)	–	(174,000)
Net assets	180,943	641,099	822,042

25. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	901,928	366,411	1,268,339

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	1,124	1,404
Later than 1 year and not later than 5 years	2,809	2,809
	3,933	4,213

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

England & Wales - Charity number 1140896

Accounts

Torbay Community Development Trust Ltd
Company Limited by Guarantee
Financial Statements
31 March 2021

THOMAS WESTCOTT

Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Developing stronger communities across Torbay



Encouraging people to do what they do best
Supporting groups to thrive
Making connections and stimulating co-operation

Strapline –

“Bringing people together”

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Reference and administrative details

Registered charity name Torbay Community Development Trust Ltd
Charity registration number 1140896
Company registration number 07546840
Principal office and registered office 4 - 8 Temperance Street
Torquay
TQ2 5PU

The trustees

Mr C Forster (Retired 30 April 2021)
Mr J Parker
Mr D J Cowell
Mr J K Gunson
Mr R J Higman
Mrs A Manning
Mrs J Stockman

Auditor

Thomas Westcott
Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

All Trustees have to be an individual member or an authorised representative of a general member. The number of Trustees must not be less than three but there is no maximum. At each general meeting one third of the Trustees retire from office. If there is only one Trustee he or she must retire. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Trustees may offer themselves for re-election for up to a maximum of two consecutive terms, plus an additional two years for a specific skill set. A robust selection process was undertaken to form a new substantive board for the Trust in 2014, asking for people interested and able to support the range of governance activities, e.g. Business Planning, HR and Legal to take on an outward facing role, supporting the sector in the domains of community life, e.g. Health and Care, Faith and Belief, Sport and Leisure.

The Directors of the charitable company (the Charity) are its Trustees for the purpose of the Charity law and throughout this report are collectively referred to as the Trustee.

The Trustees serving during the year and since the year end are listed on page 1 of the accounts.

Objectives and activities

The objects of the charity are:

1. To promote any charitable purposes for the benefit of the public, principally but not exclusively in the local Government area of Torbay and its environs (hereinafter called the 'Area of Benefit') and, in particular, build the capacity of third sector organisations and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose.
2. To promote, organise and facilitate cooperation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

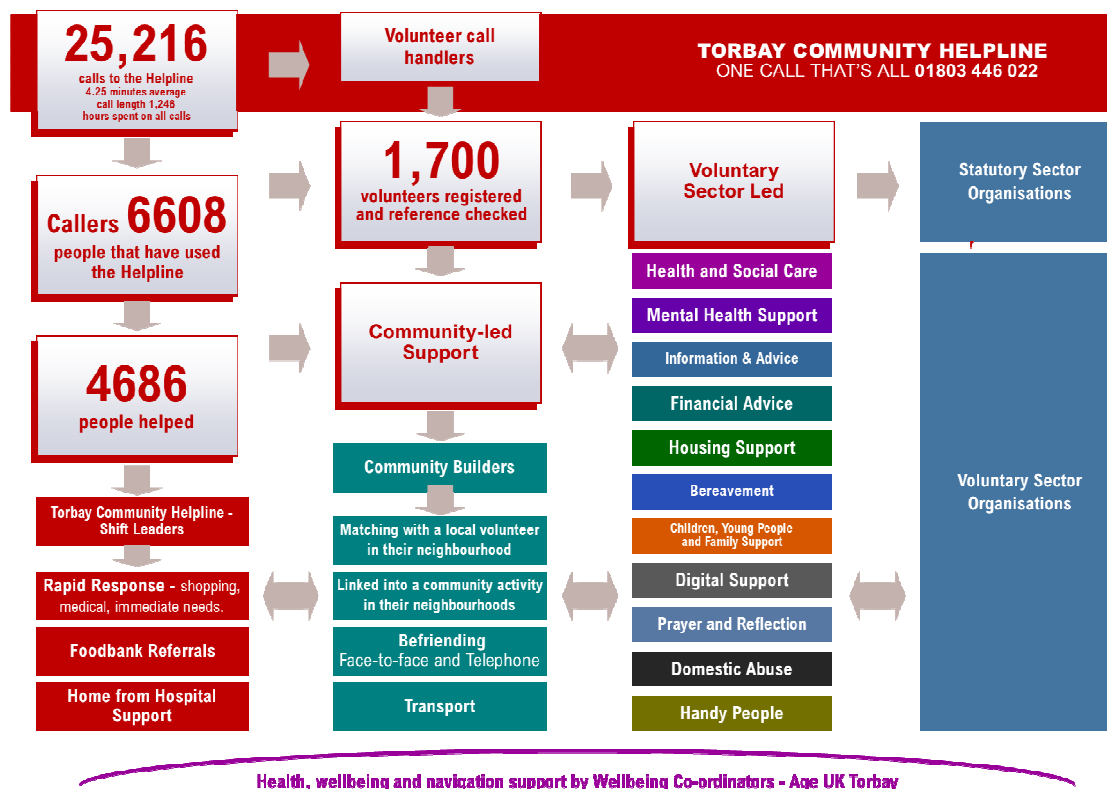
Achievements and performance

2020/21 was an incredibly challenging and impactful year for TCDT.

On 16th March 2020 TCDT closed its offices and set up the coronavirus community helpline. All staff were redeployed to support this with agreement from our funders to support people in need through the pandemic.

As outlined in the diagram below the community helpline evolved into a sophisticated ecosystem of support for people in need in Torbay, with residents taking calls, logging needs and offers and TCDT in partnership with an extensive network of vcse partners responding to the needs and matching community offers with needs, including providing vaccination centre volunteers to enable their smooth running.

Due to the success of this partnership ecosystem, led by TCDT, the crisis response focus has now shifted to an ongoing support system that is becoming the front door for adult social care, with interest from children's services and other statutory partners as a comprehensive early help / intervention support system.



Torbay Community Development Trust Ltd

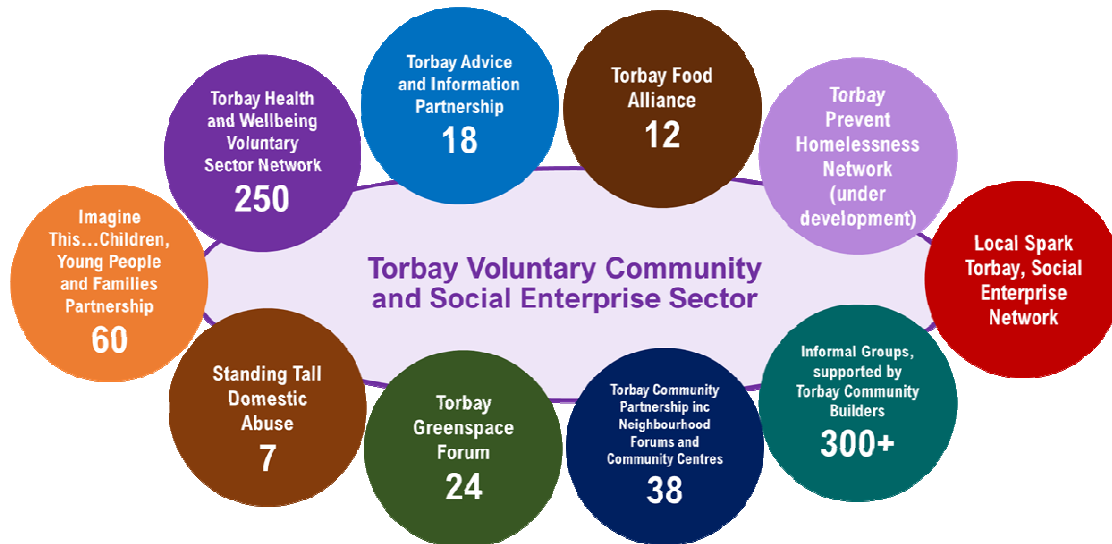
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

This period also saw the development of a range of networks, enabled and supported by TCDT to ensure the ongoing partnership working needed to support the needs identified through the helpline.

The formation of a Foodbank Alliance, with 12 smaller foodbanks coming together, with our support in accessing additional resources through a crowd-funder, increasing capacity and infrastructure to support the dramatic rise in food parcels, which still continues in 2021/2.



The creation of a Torbay vcse Advice Partnership, who provide a range of information and financial advice to people calling the helpline.

The creation of the Standing Tall Partnership to provide additional person centred support to people affected by domestic abuse and sexual violence.

These creation of a new overarching voluntary sector wellbeing network, which guides the work of the helpline and provides a place for these and other networks to come together, supported and funded by Torbay Council Adult Social Care.

TCDT started 2020/21 with an income generation target, which relied on growing trading activity, which was not possible due to covid 19, but this was compensated for by additional covid related grants that enabled TCDT to end the year with a small surplus and in a much better position reputationally and financially due to the leadership of the work above.

I would like to highlight here the amazing work of our team of staff and volunteers who went above and beyond to support people in need through the pandemic. We would not be in this strong position without their dedication, passion, ingenuity and resilience. A huge thank you to them all.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial Review

The total income for the year has increased from £1,784,542 to £2,278,858 due to introducing the Torbay Helpline as a response to the global pandemic. The surplus for the year is £233,389. As at the 31 March 2021 the total funds of the charity were £822,042 (2020: £667,653, restated £588,653) of which £180,943 (2020: £59,498, restated £83,040) was attributable to unrestricted funds and £641,099 (2020: £608,155, restated £505,613) was attributable to restricted funds.

A prior year adjustment has been made in the comparative figures of these financial statements to reflect information that has become available to the charity in the current year, thereby bringing in a defined benefit pension liability and correcting a misstatement. More detail on this adjustment can be found in note 25.

The charity has implemented a new CRM system for its accounting processes allowing for more transparent reporting and a more coherent way of keeping financial transactions on file. We continue to review our supplier contracts to ensure savings wherever possible and a more efficient way of running projects. We have further expanded the finance department as an offer of service to other charities to raise income for the core activities of the trust.

Reserves Policy

The tangible fixed assets of the charity comprise:-

Fixtures, fittings and computer equipment at 4-8 Temperance Street Torquay, TQ2 5PU

Vehicles comprising 4 Community Transport buses.

The Trustees consider that these assets are necessary for the current activities of the Charity and are to be retained or replaced as required. Provision is currently made for depreciation on:

Property improvements Straight Line over 10 years

Fixtures and Fittings 20 reducing balance per annum

Computer Equipment Straight line over four years

Vehicles Straight line over the estimated useful life of the vehicle

The Trustees have reviewed the reserves of the Charity and consider the current level of reserves necessary to fund the continuation of the Charity taking into account the following requirements:-

The charity needs to maintain a general reserve (Unrestricted General Fund) to enable services to continue uninterrupted for approximately three months, together with a provision for redundancy costs (calculated to be £68,357 as at 31st March 2021) and other expenses if the charity ceases to operate.

As at 31st March 2021 the general reserve amounted to 29% of the budgeted expenditure for 2021/22. With the increased activity that the charity is undertaking this will need to be reviewed during the 2021/22 financial year to check whether this level of reserve is sufficient.

Trustees reviewed the situation with regard to the freehold property and following a stock condition survey and a financial analysis, combined with the need to replenish cash reserves, resolved to sell the property, of which a successful sale occurred in November 2019 for £275,000. The sale proceeds are being kept in a Savings account as reserves and can only be drawn upon with Trustee permission.

Risk Review

The Trustees have reviewed the major risks to which the Charity is exposed on a regular basis and systems are in place to mitigate these risks.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Sarah Martin
Trustee

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd

Year ended 31 March 2021

Opinion

We have audited the financial statements of Torbay Community Development Trust Ltd (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2021

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

o We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit. o The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation. o Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Torbay Community Development Trust Ltd *(continued)*

Year ended 31 March 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Godefroy FCCA (Senior Statutory Auditor)

For and on behalf of
Thomas Westcott
Chartered accountants & statutory auditor
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	2,980	3,900	6,880	12,089
Charitable activities	6	438,883	1,814,516	2,253,399	1,727,860
Other trading activities	7	—	—	—	11,590
Investment income	8	107	—	107	238
Other income	9	(4,453)	22,925	18,472	32,765
Total income		<u>437,517</u>	<u>1,841,341</u>	<u>2,278,858</u>	<u>1,784,542</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	—	—	—	8
Costs of other trading activities	11	5,642	9,550	15,192	24,994
Expenditure on charitable activities	12,13	310,912	1,719,365	2,030,277	1,653,262
Total expenditure		<u>316,554</u>	<u>1,728,915</u>	<u>2,045,469</u>	<u>1,678,264</u>
Net income		<u>120,963</u>	<u>112,426</u>	<u>233,389</u>	<u>106,278</u>
Transfers between funds		(23,060)	23,060	—	—
Net movement in funds		<u>97,903</u>	<u>135,486</u>	<u>233,389</u>	<u>106,278</u>
Reconciliation of funds					
Total funds brought forward		83,040	505,613	588,653	482,375
Total funds carried forward		<u>180,943</u>	<u>641,099</u>	<u>822,042</u>	<u>588,653</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 36 form part of these financial statements.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	(restated) £
Fixed assets			
Tangible fixed assets	19	24,826	25,086
Current assets			
Debtors	20	153,980	179,123
Cash at bank and in hand		901,928	530,235
		<u>1,055,908</u>	<u>709,358</u>
Creditors: amounts falling due within one year	21	<u>84,692</u>	<u>43,791</u>
Net current assets		<u>971,216</u>	<u>665,567</u>
Total assets less current liabilities		<u>996,042</u>	<u>690,653</u>
Net assets excluding defined benefit pension plan liability		<u>996,042</u>	<u>690,653</u>
Defined benefit pension plan liability	22	<u>174,000</u>	<u>102,000</u>
Net assets including defined benefit pension plan liability		<u>822,042</u>	<u>588,653</u>
Funds of the charity			
Restricted funds		641,099	505,613
Unrestricted funds:			
Defined benefit pension reserve		(174,000)	(102,000)
Other unrestricted income funds		354,943	185,040
Total unrestricted funds		<u>180,943</u>	<u>83,040</u>
Total charity funds	23	<u>822,042</u>	<u>588,653</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Ms S Martin
Trustee

The notes on pages 16 to 36 form part of these financial statements.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021	2020 (restated)
	£	£
Cash flows from operating activities		
Net income	233,389	106,278
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,744	8,220
Other interest receivable and similar income	(107)	(238)
Interest payable and similar charges	72,000	3,000
Accrued expenses/(income)	59,021	(5,716)
<i>Changes in:</i>		
Trade and other debtors	(6,148)	(27,313)
Trade and other creditors	13,171	10,006
Cash generated from operations	377,070	94,237
Interest received	107	238
Net cash from operating activities	<u>377,177</u>	<u>94,475</u>
Cash flows from investing activities		
Purchase of tangible assets	(12,664)	(11,450)
Proceeds from sale of tangible assets	7,180	135,936
Net cash (used in)/from investing activities	<u>(5,484)</u>	<u>124,486</u>
Net increase in cash and cash equivalents	371,693	218,961
Cash and cash equivalents at beginning of year	530,235	311,274
Cash and cash equivalents at end of year	<u>901,928</u>	<u>530,235</u>

The notes on pages 16 to 36 form part of these financial statements.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The liability of each member in the event of winding up is limited to £10. The address of the registered office is 4 - 8 Temperance Street, Torquay, TQ2 5PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Income

- i) Gifts and donations are accounted for as soon as the amounts receivable are determined.
- ii) Grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable.
- iii) Investment income is included when receivable.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Property improvements	- 10% straight line
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 10% to 33.33% straight line
Computer equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Defined benefit plans

In October 2014 two Torbay Council employees were transferred to the Charity's employment under the TUPE Regulations and as part of the transfer the employees' pension benefits needed to be transferred. The Charity did not have a pension scheme and therefore became a member of the Devon Local Government Pension Scheme which is a Multi-employer Defined Benefit Scheme administered for the benefit of local authorities and other bodies in accordance with the local Government Pension Scheme Regulations.

The Charity recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

Defined contribution plans

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

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

4. Limited by guarantee

Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Donations			
Donations	<u>2,980</u>	<u>3,900</u>	<u>6,880</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	(restated) £
Donations			
Donations	<u>8,564</u>	<u>3,525</u>	<u>12,089</u>

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fares received	4,472	—	4,472
Concessionary fares received	6,173	—	6,173
Hire of bus	196	—	196
Performance-related grants	268,482	1,723,602	1,992,084
Management Fees & Overhead Contribution	135,977	11,500	147,477
Fundraising Advice & Courses	3,663	—	3,663
Hosting Income	—	—	—
Contractual Income	<u>19,920</u>	<u>79,414</u>	<u>99,334</u>
	<u>438,883</u>	<u>1,814,516</u>	<u>2,253,399</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	(restated) £
Fares received	—	5,268	5,268
Concessionary fares received	—	2,729	2,729
Hire of bus	—	3,658	3,658
Performance-related grants	25,497	1,470,395	1,495,892
Management Fees & Overhead Contribution	113,937	6,954	120,891
Fundraising Advice & Courses	1,195	—	1,195
Hosting Income	161	231	392
Contractual Income	<u>8,976</u>	<u>88,859</u>	<u>97,835</u>
	<u>149,766</u>	<u>1,578,094</u>	<u>1,727,860</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Sponsorship Income	—	—	—
Rents & Room Hire	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	£	£	£
	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	£	£	£
	10	801	811
	8,845	1,934	10,779
	<u>8,855</u>	<u>2,735</u>	<u>11,590</u>

8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>107</u>	<u>107</u>	<u>238</u>	<u>238</u>

9. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Other Income	<u>(4,453)</u>	<u>22,925</u>	<u>18,472</u>
	£	£	£
	13,899	18,866	32,765

10. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of fundraising	<u>—</u>	<u>—</u>	<u>8</u>	<u>8</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Room hire and functions	(11)	9,458	9,447
Depreciation	5,653	92	5,745
	<u>5,642</u>	<u>9,550</u>	<u>15,192</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	<i>(restated)</i> £
Room hire and functions	392	15,698	16,090
Depreciation	2,500	6,404	8,904
	<u>2,892</u>	<u>22,102</u>	<u>24,994</u>

12. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Charitable activities cost	225,981	1,717,896	1,943,877
Support costs	84,931	1,469	86,400
	<u>310,912</u>	<u>1,719,365</u>	<u>2,030,277</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	<i>(restated)</i> £
Charitable activities cost	209,161	1,552,470	1,761,631
Support costs	(145,692)	37,323	(108,369)
	<u>63,469</u>	<u>1,589,793</u>	<u>1,653,262</u>

13. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£	£
Charitable activities cost	1,940,493	3,384	1,972	1,945,849	1,644,206
Governance costs	—	—	84,428	84,428	9,056
	<u>1,940,493</u>	<u>3,384</u>	<u>86,400</u>	<u>2,030,277</u>	<u>1,653,262</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Analysis of support costs

	Charitable activities £	Total 2021 £	Total 2020 £
Event and meeting costs	1,812	1,812	23,823
Gain/loss on disposal of tangible fixed assets	160	160	(141,252)
Audit and accountancy fees	12,345	12,345	5,956
Bank fees	83	83	100
Cost of defined benefit pension plan	72,000	72,000	3,000
	<u>86,400</u>	<u>86,400</u>	<u>(108,373)</u>

15. Analysis of grants

	2021 £	2020 <i>(restated)</i> £
Grants to institutions		
Grants to institutions	3,384	57,334
Total grants	<u>3,384</u>	<u>57,334</u>

16. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 <i>(restated)</i> £
Depreciation of tangible fixed assets	5,744	8,220
Operating lease rentals	1,217	—
Foreign exchange differences	160	(141,252)

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 <i>(restated)</i> £
Wages and salaries	871,589	835,330
Social security costs	73,733	68,745
Employer contributions to pension plans	67,422	28,056
	<u>1,012,744</u>	<u>932,131</u>

The average head count of full time equivalent employees during the year was 37 (2020: 33).

The average head count of employees during the year was 41 (2020: 34).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

19. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2020 (as restated)	10,649	16,224	31,223	3,628	61,724
Additions	—	—	100	12,564	12,664
Disposals	—	—	(12,773)	—	(12,773)
At 31 March 2021	10,649	16,224	18,550	16,192	61,615
Depreciation					
At 1 April 2020	8,780	13,226	11,004	3,628	36,638
Charge for the year	497	608	3,094	1,545	5,744
Disposals	—	—	(5,593)	—	(5,593)
At 31 March 2021	9,277	13,834	8,505	5,173	36,789
Carrying amount					
At 31 March 2021	1,372	2,390	10,045	11,019	24,826
At 31 March 2020	1,869	2,998	20,219	—	25,086

20. Debtors

	2021 £	2020 (restated) £
Trade debtors	106,980	131,614
Prepayments and accrued income	27,855	31,291
Other debtors	19,145	16,218
	153,980	179,123

21. Creditors: amounts falling due within one year

	2021 £	2020 (restated) £
Trade creditors	25,616	14,362
Accruals and deferred income	56,887	29,157
Other creditors	2,189	272
	84,692	43,791

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £67,422 (2020: £28,056).

Defined benefit plans

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings.

The administering authority for the Fund is Devon County Council. The Pension Fund Committee oversees the management of the Fund whilst the day to day fund administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the Fund's professional advisers.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the LGPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

The most recent comprehensive actuarial valuation of the LGPS was at 31 March 2019. In completing the calculations for pension accounting purposes, the actuary, Barnett Waddingham, also used the following items of data, which were received from Devon County Council: - estimated whole fund income and expenditure items for the period to 31 March 2021; - estimated fund returns based on Fund asset statements provided as at 31 March 2019, 31 March 2020, and 31 March 2021; - estimated Fund income and expenditure in respect of the Employer for the period to 31 March 2021; - details of any new early retirements for the period to 31 March 2021 that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost; and - details of an settlements for the period to 31 March 2021.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

The statement of financial position net defined benefit liability is determined as follows:

	2021	2020
	£	£
Present value of defined benefit obligations	(402,000)	(270,000)
Fair value of plan assets	228,000	168,000
	<u>(174,000)</u>	<u>(102,000)</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Pensions and other post retirement benefits *(continued)*

Changes in the present value of the defined benefit obligations are as follows:

	2021 £
At 1 April 2020 as restated	270,000
Current service cost	22,000
Interest expense	6,000
Change in financial assumptions	105,000
Change in demographic assumptions	(3,000)
Experience loss/(gain) on defined benefit obligation	(2,000)
Contributions by Scheme participants	4,000
At 31 March 2021	<u>402,000</u>

Changes in the fair value of plan assets are as follows:

	2021 £
At 1 April 2020 as restated	168,000
Interest income	4,000
Contributions by employer	11,000
Contributions by plan participants	4,000
Remeasurements:	
Return on plan assets, excluding amount included in interest income	41,000
At 31 March 2021	<u>228,000</u>

The total costs for the year in relation to defined benefit plans are as follows:

	2021 £	2020 £
Recognised in income or expenditure:		
Current service cost	22,000	24,000
Net interest expense	2,000	3,000
	<u>24,000</u>	<u>27,000</u>
Recognised in other recognised gains and losses:		
Change in financial assumptions	(105,000)	31,000
Change in demographic assumptions	3,000	–
Experience gain/(loss) on obligation	2,000	–
Remeasurement of the liability:		
Return on plan assets, excluding amounts included in net interest	41,000	(18,000)
	<u>(59,000)</u>	<u>13,000</u>

The return on plan assets are as follows:

	2021 £	2020 £
Return on assets of benefit plan	<u>45,000</u>	<u>(18,000)</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Pensions and other post retirement benefits *(continued)*

The principal actuarial assumptions as at the statement of financial position date were:

	2021	2020
	%	%
Discount rate	2.05	2.35
Expected rate of salary increase	3.85	2.85
Expected rate of increase in pensions	2.85	1.85
Inflation assumption	2.85	1.85
Mortality rates:		
Current pensioners at 65 - male	22.60	22.90
Current pensioners at 65 - female	23.90	24.10
Future pensioners at 65 - male	24.00	24.50
Future pensioners at 65 - female	25.40	25.50

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	185,040	438,673	(244,554)	(23,060)	354,943
Pension	(102,000)	—	(72,000)	—	(174,000)
	<u>83,040</u>	<u>438,673</u>	<u>(316,554)</u>	<u>(23,060)</u>	<u>180,943</u>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	85,151	181,322	(63,369)	(18,064)	185,040
Pension	(99,000)	—	(3,000)	—	(102,000)
	<u>(13,849)</u>	<u>181,322</u>	<u>(66,369)</u>	<u>(18,064)</u>	<u>83,040</u>

The unrestricted funds include a designated fund in deficit of £14,119 (2020: Nil), which reflects the transfer of the deficit from the Our Bus funds previously held in restricted funds. The Trustees have elected to transfer this to a designated fund as the original restricted funds received for this project have been expended and, with no income for this service during the year due to UK government travel restrictions, the Trustees recognise that this fund no longer represents restricted income and that the project must be supported by unrestricted funds in the future.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Ageing Well	182,707	1,103,078	(1,108,973)	—	176,812
Advice and Mediation	12,790	34,500	(26,064)	—	21,226
Ageing Better - Lead in Payment	—	—	—	—	—
Brixham Yes	5,936	—	(374)	—	5,562
Building Better Opportunities	—	53,100	(58,282)	5,182	—
Bushcraft Skills	22	—	—	—	22
CAF Grants	—	—	—	—	—
Community First	751	—	—	—	751
Community Grant Fund	18,079	(6,989)	(2,540)	—	8,550
Community Investment Fund	500	—	—	—	500
Community Transport	—	—	—	—	—
Community Transport Pilot	—	—	—	—	—
Evening Strollers	13	—	—	—	13
Gardens & Greens (Heles Angels)	122	—	—	—	122
Helpline	—	152,472	(27,538)	—	124,934
Imagine This	192,639	393,012	(380,713)	—	204,938
Jamtastic	316	—	—	—	316
NATGC	75	—	—	—	75
PA Development	4,110	—	—	—	4,110
Recovery Grant Fund	—	—	—	—	—
Art Recovery	682	—	—	—	682
Sendiass	35,385	97,954	(88,465)	—	44,874
SIMPL	(2,283)	14,000	(15,476)	3,759	—
Sober Companion	27	—	—	—	27
Ethical	—	—	—	—	—
Volunteering-Steps	—	—	—	—	—
Forward	42,739	—	(15,328)	—	27,411
TEDGC	—	—	—	—	—
The Food Alliance	—	300	(139)	—	161

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds *(continued)*

Torbay Community Partnerships	23,055	(86)	(5,023)	—	17,946
Torbay Soup	368	—	—	—	368
Torre & Upton Pop-Up Shop	400	—	—	—	400
Traders Register Project	1,299	—	—	—	1,299
Youth Trust	—	—	—	—	—
Smart Torbay Group	—	—	—	—	—
Our Bus	(14,119)	—	—	14,119	—
	<u>505,613</u>	<u>1,843,621</u>	<u>(1,728,915)</u>	<u>19,301</u>	<u>641,099</u>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Ageing Well	318,704	1,095,065	(1,233,315)	2,253	182,707
Advice and Mediation	—	30,000	(17,210)	—	12,790
Ageing Better - Lead in Payment	5,054	—	—	(5,054)	—
Brixham Yes	17,500	414	(11,978)	—	5,936
Building Better Opportunities	—	—	—	—	—
Bushcraft Skills	22	—	—	—	22
CAF Grants	—	200	(200)	—	—
Community First	751	—	—	—	751
Community Grant Fund	43,040	25,400	(24,910)	(25,451)	18,079
Community Investment Fund	500	—	—	—	500
Community Transport	1,748	—	—	(1,748)	—
Community Transport Pilot	506	—	—	(506)	—
Evening Strollers	13	—	—	—	13
Gardens & Greens (Heles Angels)	122	—	—	—	122
Helpline	—	—	—	—	—
Imagine This	48,510	183,138	(74,009)	35,000	192,639
Jamtastic	316	—	—	—	316
NATGC	75	—	—	—	75
PA Development	132	56,500	(52,522)	—	4,110
Recovery Grant Fund	6,430	(20,000)	—	13,570	—
Art Recovery	682	—	—	—	682
Sendiass	40,878	104,657	(110,150)	—	35,385
SIMPL	—	16,000	(18,283)	—	(2,283)

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds *(continued)*

Sober Companion	27	—	—	—	27
Ethical					
Volunteering-Steps					
Forward	169	62,244	(19,674)	—	42,739
TEDGC	249	—	(249)	—	—
The Food Alliance	—	—	—	—	—
Torbay Community					
Partnerships	22,890	5,814	(5,649)	—	23,055
Torbay Soup	368	—	—	—	368
Torre & Upton Pop-Up					
Shop	400	—	—	—	400
Traders Register Project	1,299	—	—	—	1,299
Youth Trust	—	16,469	(16,469)	—	—
Smart Torbay Group	1,140	(900)	(240)	—	—
Our Bus	(15,301)	28,219	(27,037)	—	(14,119)
	<u>496,224</u>	<u>1,603,220</u>	<u>(1,611,895)</u>	<u>18,064</u>	<u>505,613</u>

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds *(continued)*

Advice and Mediation

An independent free of charge Advice and Mediation service provided to pupils who are at risk of exclusion from education.

Ageing Better - Lead-in Payment

Big Lottery funding for initial development of the Ageing Well programme prior to implementation and sign-off by Big Lottery (England) committee.

Ageing Well

Ageing Well Torbay is a 6 year project, funded by Big Lottery, which aims to reconnect communities and reduce social isolation amongst the 50 plus generation across Torbay.

Art Recovery

Recovery Grant awarded to Arts group to be released on request.

Barton & Watcombe CP

Fund received and held from Barton & Watcombe Community Partnership.

Brixham Yes

Fund received to support the Brixham Youth Enquiry Service.

Building Better Opportunities

A lottery and European Social Fund Project targeting the over 25 year olds furthest from the Labour market back into employment. At the year end this fund is in deficit as a result of a delay in the timing between expending funds and being able to reclaim the costs from the funder. This will be cleared once the funds are received from the funder.

Bushcrafts Skills

Recovery grant funds held by TCDT on behalf of organisation working with clients in recovery to assist them in learning new skills.

CAF GRANTS

Grants held for other organisations without CAF bank account.

Chestnut Heights Community Centre (CHAT)

Support provided to committee to strengthen governance and financial processes and assistance with building maintenance.

Communities Can (COMMCAN)

Grant received for a pre-feasibility project to look at the viability of proposed asset transfers from local authority and NHS trust.

Community First

Grants were awarded from Ellacombe, Blatchcombe and Tormohun Community First Panels to put on a celebratory event at the end of the four year Community First Neighbourhood Matched Fund programme. The event, held at Paignton Zoo included presentations from panel members on their experience of the programme, and about the proposed new Torbay Soup project, as well as food, music entertainment and a Grand Draw, with money raised donated to Torbay Soup.

Community Grants

Grant scheme administered on behalf of Torbay Council and South Devon and Torbay Clinical Commissioning Group.

Community Investment Fund

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds *(continued)*

Public Health funds to support the community led preventative approaches to improve healthy lifestyles.

Community Transport Pilot

This pilot set up a community transport system for older people in the Blatchcombe area of Paignton and the Hele, Barton and Watcombe areas of Torquay, providing minibuses and drivers for group trips, and linking local residents to provide lifts to shops and surgeries etc.

Community Transport

Scheme to set up a community transport system for older people in the Blatchcombe area of Paignton and the Hele, Barton and Watcombe areas of Torquay, providing minibuses and drives for group trips, and linking local residents to provide lifts to shops, surgeries etc.

Ethical Volunteering - Steps Forward

Tobay Care Trust funded project for TCDT to support local people in recovery from alcohol or substance use into volunteering positions, with a view to their re-entering the job market. The project provides one to one support, training and volunteer placements.

Evestroll (Evening Strollers)

Funds held on behalf of an evening strolling group.

Gardens and Greens (Heles Angels]

Funds received to establish the Gardens and Greens Project.

Helpline

Funds received to establish a helpline for supporting isolated members of the community.

Higher Brixham Community

Funds received to support activities undertaken in the Higher Brixham Community Centre.

HULAHOOP

Funds held for a newly formed physical activity groups.

Imagine This

Funds received to establish the Imagine This organisation to support and unite voluntary sector organisations working with children, young people and families in Torbay.

Jamtastic

Recovery Grant funded held by TCDT on behalf of an organisation providing distraction therapy sessions for people in recovery to make live music and jam with others helping them to gain confidence and learn about co-operation and harmony in working together.

Local Motion

Funding received as part of a national initiative to tackle inequality and disadvantage.

NATGC

Funds held for Newton Abbot and Torbay Games Club.

Ourbus

A community transport scheme launched to replace No.60 Paignton and Torquay bus.

PA Development

To develop individuals as Personal Assistants to support client making choices under the new care model.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds *(continued)*

Paignton Neighbourhood Forum

Funds received to establish a new forum for community engagement in the Paignton area.

Recovery Grant

Funds provided by Torbay Council to be distributed to groups supporting those in recovery so the Recovery Community is better able to help itself and others. Recovery groups are better able to express their needs and influence decisions made about their community and recovery groups are better able to take control of resources needed to make a difference, enhancing confidence, capability and partnership.

Recovery in Art

Funding to support the promotion of arts as part of enhancing wellbeing.

SENDIASS

Is an independent support service providing free confidential and impartial advice and information for parents and young people in relation to young people's special educational needs and/or disabilities.

SIMPL

Funding to establish the Social Investment Market Place Learning programme.

SMART Torbay Group

Funds awarded from Recovery Grant, held on behalf of small organisations that do not have a bank account. The funds are released to support the project as and when needed.

Sober Companion

Funds held to facilitate the purchase of items for clients in recovery.

The Orb

Website and directory of services developed by a partnership that includes the Voluntary & Community Sector, NHS and Torbay Council to provide information about a broad selection of services for the people of Torbay designed to help them with their wellbeing, health, fitness, finances or happiness.

Torbay Community Partnerships

An umbrella charity that is the governing body of the Community Partnerships network in the Torbay area providing support for residents to improve the quality of life in their local areas.

Torbay Eating Disorder Group (TEDGC)

Funds awarded from Community Grant funds held on behalf of a small organisation that does not have a bank account.

The Food Alliance

Funds awarded to support Torbay Food Alliance.

Torbay Soup

An occasional micro-funding event with the successful organisation taking the proceeds of the event.

Torre & Upton Pop-up Shop

Funds awarded from Recovery Grant, held on behalf of small organisation that does not have a bank account. The funds are released to support the project as and when needed.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds *(continued)*

Traders Register Project

Funds provided by the Co-operative to develop support for vulnerable people when seeking quotes for work from traders. Project includes volunteer advocates and training for traders to understand the needs of various vulnerable groups.

Youth Trust

Supporting Youth Trust staff whilst organisation is transitioning.

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	17,444	7,382	24,826
Current assets	384,725	674,619	1,059,344
Creditors less than 1 year	(42,311)	(42,381)	(84,692)
Defined benefit pension	(174,000)	–	(174,000)
Net assets	185,858	639,620	825,478

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	25,086	25,086
Current assets	19,781	511,547	531,328
Creditors less than 1 year	(12,771)	(31,020)	(43,791)
Defined benefit pension	(102,000)	–	(102,000)
Net assets	(94,990)	505,613	410,623

25. Prior year adjustments

A prior period adjustment has been recognised in the comparative figures within these financial statements to reflect the inclusion of the net defined benefit liability that exists as a result of members of staff who participate in the Local Government Pension Scheme. The resulting adjustments to the comparatives are to include a liability on the Statement of Financial Position for £102,000 at 31 March 2020, as well as a charge to the SOFA of £3,000 to reflect the movement in this liability during the year then ended. Corresponding adjustments have been made to the Statement of Cash Flows to show that these were non-cash movements.

Also, as a result of the above adjustment, the provision of £23,000 (which is being held in a cash deposit bank account with two authorised signatories) to cover the risk relating to the LGPS scheme arising from any premature termination of the Charity by reason of insolvency, winding up or liquidation, has been removed from the statement of financial position, as this has effectively been replaced by the balances referenced above.

The Charity has also reversed a transfer of funds from unrestricted reserves to restricted reserves that took place in the prior year as these sums resulted from an inaccuracy in the recording of balances. The resulting adjustment is to reduce the transfer of funds from unrestricted reserves to restricted reserves by £102,542 to £18,064. This adjustment has no impact on the total funds of the charity at 31 March 2020.

26. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	530,235	371,693	901,928

Torbay Community Development Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020 <i>(restated)</i>
	£	£
Not later than 1 year	1,404	1,684
Later than 1 year and not later than 5 years	2,809	4,073
	<u>4,213</u>	<u>5,757</u>

28. Contingent assets and liabilities

During the subsequent period, HMRC concluded on a VAT inspection that had been raised as a result of funding that had been received by the Charity. This resulted in the suggestion that a VAT liability should be recognised by the charity for making supplies on which VAT should have been applied. However, no figure has been provided by HMRC to confirm the balance due. Also, the charity have now lodged a claim with HMRC for input VAT that would be recoverable on comparable supplies. The result is that, at the year end and the time of authorising the financial statements for issue, the Charity is unable to reliably estimate the amount of liability or asset until such time as HMRC provide their overall ruling as to the output VAT payable and the input VAT reclaimable.