

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

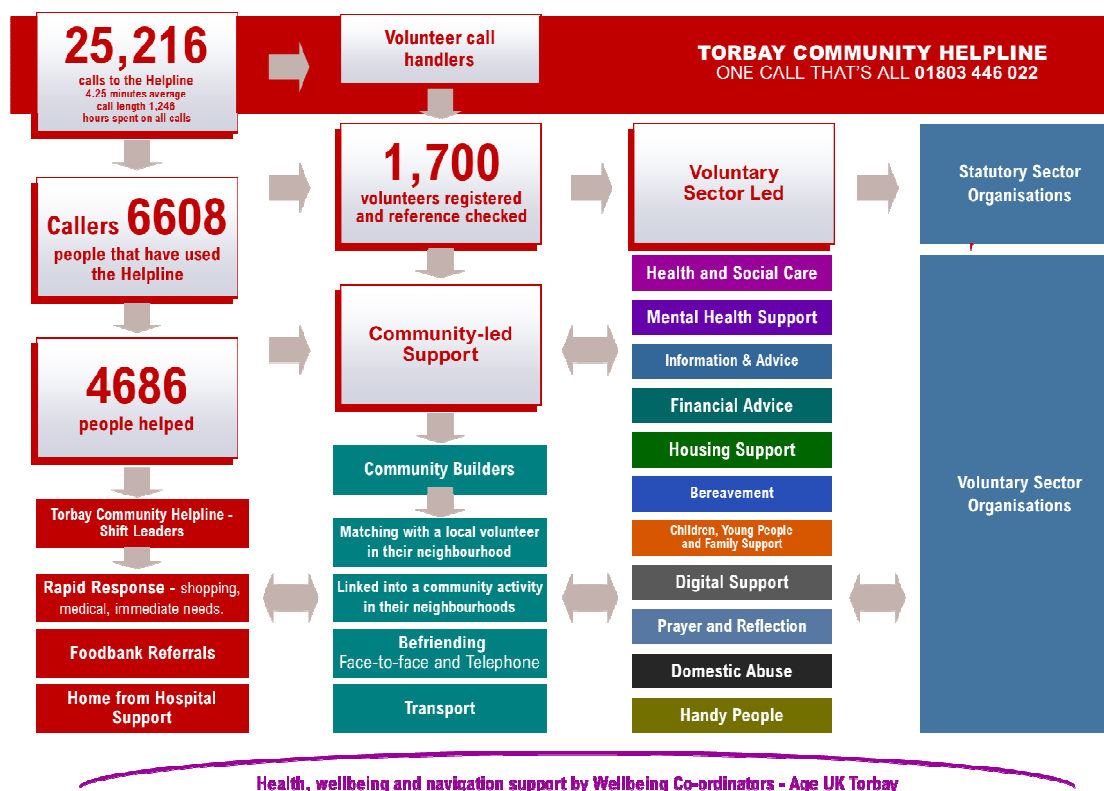
Achievements and performance

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

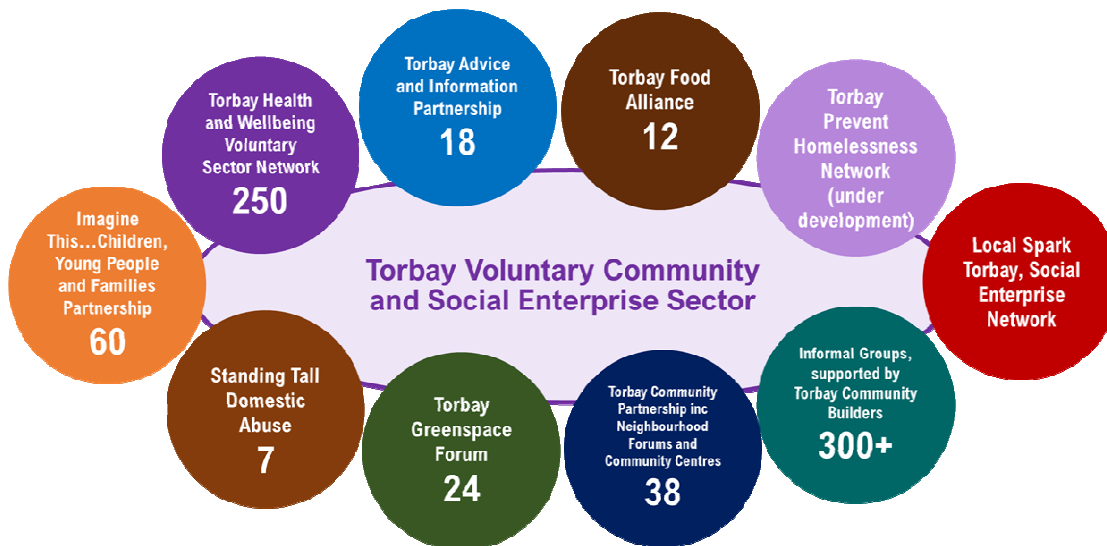
Company Limited by Guarantee

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
	£	£	<i>(restated)</i> £
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
	£	£	<i>(restated)</i> £
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

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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.