
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)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditors' Report on the Financial Statements	9 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 43

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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		<u>658,238</u>	<u>965,377</u>
Total assets less current liabilities		<u>675,848</u>	<u>992,341</u>
Net assets excluding pension liability		<u>675,848</u>	<u>992,341</u>
Defined benefit pension scheme liability	24	(4,000)	(32,000)
Total net assets		<u><u>671,848</u></u>	<u><u>960,341</u></u>
Charity funds			
Restricted funds	18	507,066	635,665
Unrestricted funds	18	164,782	324,676
Total funds		<u><u>671,848</u></u>	<u><u>960,341</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.

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.

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

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

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>

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

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

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

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

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

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>

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

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

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

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

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

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>

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

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

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

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

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

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

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

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

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

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

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

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>

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

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

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

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

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

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>

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

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

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>

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

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

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

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

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

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.

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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