GREAT TORRINGTON ALMSHOUSE CHARITY

England & Wales · Charity number 202802

Details

Status	Registered
Legal form	Other
Registered	1971-03-29
Register	View on the Charity Commission register

Contact

Address	25 South Street Torrington EX38 8AA
Phone	01805623517
Email	admin@townlands.org.uk

Activities

Objects: BENEFIT OF ALMSPEOPLE WHO SHALL BE POOR PERSONS WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) ARE RESIDENT IN GREAT TORRINGTON AT THE TIME OF APPOINTMENT.

Activities: Provide housing for the people residing in the Parish of Great Torrington

Classification

- **How:** Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** BOROUGH OF GREAT TORRINGTON
- Devon

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£89,384	£84,431	-	-
2024-03-31	£73,343	£121,619	-	-
2023-03-31	£111,764	£105,232	-	-
2021-09-30	£75,615	£47,194	-	-
2020-09-30	£72,668	£41,708	-	-

Trustees

Name	Role	Appointed
Paul David Cockman	Chair	2021-06-21
Dr Rosemary Ann Natalie Hedinsson		2019-07-15
Helen Hallam		2021-12-01
Keeley Ellen Elizabeth Allin		2026-01-19
Lynne Goodman		2025-10-20
Martyn Andrew Hoare		2022-05-01
Michael Edward Darch		2019-02-18
Rev Stephen Ronald Turner		2023-05-01
Richard Llewellyn Harry Rumbold		2005-02-21
Roudy Seferian		2025-10-20

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GREAT TORRINGTON ALMSHOUSE CHARITY

England & Wales - Charity number 202802

Accounts

Charity registration number: 202802 & 202801

Great Torrington Almshouse, Town and Lands Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2025

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Great Torrington Almshouse, Town and Lands Charity

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Great Torrington Almshouse, Town and Lands Charity

Reference and Administrative Details

Chairman	Mr P Cockman
Trustees:	Ms K Allin, Vice Chair (resigned 18 November 2024) Mr M Darch Mr M A Hoare Ms K M Owen (resigned 29 December 2024) Mr R Rumbold Mrs Z Fordham-Moore (resigned 1 August 2024) Ms H Hallam Ms L J Kimber (resigned 29 December 2024) Mrs S Lambert (resigned 1 June 2024) Mr S Blake Dr R Hedinsson Reverend S R Turner
Charity Registration Number	202802 & 202801
Principal Office	25 South Street Great Torrington Devon EX38 8AA
Independent Examiner	Westcotts (SW) LLP Chartered Accountants & Statutory Auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET NatWest Barnstaple 41 High Street Barnstaple Devon EX31 1DA

Great Torrington Almshouse, Town and Lands Charity

Trustees' Report

1. Introduction

The trustees are pleased to present their report for the year ended 31 March 2025. This year has marked the beginning of changes to our organisational structure, increased financial pressures, and a renewed focus on reviewing our estate portfolio to ensure appropriate returns. Despite these challenges, the charity remains financially secure and firmly committed to supporting the residents and community of Great Torrington.

2. Aims and Objectives

The charity's aims and objectives remain centred on supporting the residents of Great Torrington. Our core purpose is to provide relief for those in need through grant making, direct financial assistance, and support for community groups. We also provide affordable housing and Almshouses across Great Torrington. Throughout the year, the trustees have ensured that all activities, decisions, and expenditure align with these charitable objectives. Our work in grant distribution, community support and property, reflects our commitment to delivering meaningful impact in accordance with our governing documents.

3. Public Benefit Statement

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when planning and delivering the charity's activities. All grants, services, and housing provision during the year were directed towards supporting the residents of Great Torrington, with a particular focus on those experiencing financial hardship or vulnerability. The trustees are satisfied that the charity's work continues to provide clear and demonstrable public benefit in line with its charitable purposes.

4. Financial Overview

Total income for the year was £357,829, compared with £340,185 in the previous year. Total expenditure increased to £439,604, compared with £351,181 in 2024. This rise reflects increasing costs in property maintenance, including labour and materials, and our shift towards timely, proactive maintenance and replacement rather than short-term repair. We expect this upward trend in expenditure to continue into 2025–2026 as we invest in the long-term condition of our estate. The most significant financial movement this year was within our investment portfolio, reflecting the wider downturn in the property market. We also completed the sale of The Plough Arts Centre. Overall, the charity recorded a net reduction in total funds of £1,288,832, bringing year-end funds to £9,722,872. Despite this reduction, the charity remains financially strong. The trustees are committed to robust financial stewardship and continue to review the charity's financial position to ensure long-term sustainability.

5. Reserves Policy

The charity aims to maintain sufficient unrestricted reserves to ensure financial stability, meet ongoing operational commitments, and provide resilience against unexpected costs or fluctuations in income. The trustees review the reserves position regularly, taking into account the charity's risk profile, property maintenance obligations, and long-term strategic plans. The current level of unrestricted reserves is considered appropriate for the size and complexity of the charity, and the trustees remain committed to maintaining a prudent and sustainable reserves position.

Trustees' Report (continued)

6. Investment Policy

The charity holds a significant investment portfolio to support its long-term financial sustainability. The trustees' investment policy is to balance income generation with capital preservation, while maintaining an appropriate level of risk. Investments are managed by professional advisers, and performance is reviewed regularly by the trustees. The trustees remain mindful of market volatility and continue to monitor the portfolio to ensure it supports the charity's objectives and provides a stable financial foundation for future activity.

7. Progress Against Last Year's Priorities

Grant Making Strategy

We committed to developing a formal grant-making strategy. This work has not yet been completed but remains a priority for 2025-2027.

Strengthening Community Engagement

We made good progress in this area. Our increased focus on social media has improved visibility and communication with residents and stakeholders. Further development of our engagement approach is planned for the coming year.

8. Governance and Board Changes

Several trustees stepped down during the year, and the Board extends its thanks to them for their service. The Board remains quorate and stable. We will be seeking to recruit additional trustees during 2025–2026 to strengthen governance and broaden the skills available to the charity. The trustees confirm that the charity has complied with its governing documents and all relevant legislation during the year.

9. Structure, Governance and Management

The charities are unincorporated Trusts governed by the Charity Commissioner's Schemes from 1971 and are registered with the Charity Commission. The trustees confirm they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their activities, aims and objectives and in planning future activities.

The charity is governed by a Board of Trustees who are responsible for setting strategic direction, ensuring good governance, and overseeing the charity's operations. Trustees are appointed in accordance with the governing document and bring a range of skills and experience to support effective decision-making. The Board meets regularly throughout the year, with additional meetings held as required. Operational management is delegated to the Chief Executive Officer and staff team, who are responsible for implementing the trustees' decisions and ensuring the smooth running of the charity. The trustees continue to review governance arrangements to ensure they remain robust, transparent, and fit for purpose.

All Trustees are familiar with the work of the Charities. New Trustees are trained through existing Trustees, staff and attendance at meetings. They also receive a copy of the Schemes, brief details of the history of the Charities and a copy of the most recent accounts.

Trustees' Report (continued)

10. Staffing and Leadership

This year marked a significant transition in our staffing structure. After 13 years of service, the Steward retired, and we thank him for his long-standing commitment. We appointed a Charity Operations Manager who, from 1 April 2025, will move into the Steward's post as our new Chief Executive Officer, providing continuity and strong leadership as we enter the next financial year. We also welcomed our new Office Assistant, strengthening our administrative capacity. Alongside these appointments, our Finance Officer, Gardener/Cleaner continue to play vital roles in the operational running of the charity. Our Gardener/Cleaner will also take on additional responsibilities for all Almshouse liaison work.

11. Operational Improvements

This year saw several operational developments:

- Increased office opening hours: we are now open in person five days a week, improving accessibility and support for all.
- Governance and policy review: we have begun strengthening internal governance by reviewing policies, refining board processes, and ensuring transparency and accountability.

12. Grants and Community Support

During the year, the charity awarded over £100,000 in grants and vouchers to local organisations and individuals. These grants enabled us to support hundreds of people across Great Torrington, providing direct assistance to households and strengthening the local community.

13. Risk Management and Compliance

The trustees continue to monitor financial, operational, and compliance risks, including:

- investment volatility
- property maintenance obligations
- regulatory changes
- operational capacity

We remain committed to maintaining high standards of governance and ensuring that risks are identified, monitored, and managed effectively.

14. Looking Ahead

Beginning in March 2025, we will undertake a structured programme of workshops to shape a clear strategic vision for the next decade. This forward-looking process will ensure the charity remains resilient, relevant, and able to meet the needs of Great Torrington for many years to come.

15. Acknowledgements

The trustees would like to extend their thanks to:

- outgoing trustees
- our dedicated staff team
- volunteers
- contractors
- professional advisers, including surveyors and auditors
- community partners

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 19/1/26 and signed on its behalf by:

.....

Mr P Cockman
Chairman

Great Torrington Almshouse, Town and Lands Charity

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity

Opinion

We have audited the financial statements of Great Torrington Almshouse, Town and Lands Charity (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2025 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 auditor 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity (continued)

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.

Matters on which we are required to report by exception

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity (continued)

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many 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 charity legislation.
- 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's 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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 trustees, 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 trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Westcotts (SW) LLP,
Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 28th January 2026

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Investment income	2	352,949	-	-	352,949	326,506
Other income	3	4,880	-	-	4,880	13,679
Total income		357,829	-	-	357,829	340,185
Expenditure on:						
Raising funds	4	(5,940)	-	-	(5,940)	(5,922)
Charitable activities	5	(433,664)	-	-	(433,664)	(345,259)
Total expenditure		(439,604)	-	-	(439,604)	(351,181)
Gains/losses on investment assets		-	(2,921)	(1,204,136)	(1,207,057)	138,698
Net (expenditure)/income		(81,775)	(2,921)	(1,204,136)	(1,288,832)	127,702
Gross transfers between funds		(4,000)	4,000	-	-	-
Net movement in funds		(85,775)	1,079	(1,204,136)	(1,288,832)	127,702
Reconciliation of funds						
Total funds brought forward		353,396	145,932	10,512,376	11,011,704	10,884,002
Total funds carried forward	21	267,621	147,011	9,308,240	9,722,872	11,011,704

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 21.

Great Torrington Almshouse, Town and Lands Charity

(Registration number: 202802)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	626,463	587,297
Heritage assets	14	205,741	205,741
Investments	15	8,828,362	10,071,508
		9,660,566	10,864,546
Current assets			
Debtors	16	2,478	1,797
Investments	17	1,903	1,814
Cash at bank and in hand		122,151	216,521
		126,532	220,132
Creditors: Amounts falling due within one year	18	(13,076)	(20,724)
Net current assets		113,456	199,408
Total assets less current liabilities		9,774,022	11,063,954
Creditors: Amounts falling due after more than one year	19	(51,150)	(52,250)
Net assets		9,722,872	11,011,704
Funds of the charity:			
Endowment funds		9,308,240	10,512,376
Restricted income funds			
Restricted funds		147,011	145,932
Unrestricted income funds			
Unrestricted funds		267,621	353,396
Total funds	21	9,722,872	11,011,704

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 19/1/26 and signed on their behalf by:

Mr P Cockman
Chairman

The notes on pages 12 to 26 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Great Torrington Almshouse, Town and Lands Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements
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.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Heritage assets

Heritage assets are measured under the revaluation model and are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Straight line over 50 years
Fixtures, fittings and equipment	Straight line over 4 years

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Investment Income

	Unrestricted funds General £	Total 2025 £
Income from rents	319,770	319,770
Other investment income	28,194	28,194
Bank interest received	4,985	4,985
	352,949	352,949

	Unrestricted funds General £	Total 2024 £
Income from rents	293,409	293,409
Income from other investments	31,747	31,747
Bank interest received	1,350	1,350
	326,506	326,506

3 Other income

	Unrestricted funds General £	Total 2025 £
Other income from charitable activities	4,880	4,880

	Unrestricted funds General £	Total 2024 £
Other income from charitable activities	13,679	13,679

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2025 £
Investment management costs	5,940	5,940

	Unrestricted funds General £	Total 2024 £
Investment management costs	5,922	5,922

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Townlands		271,587	271,587
Almshouses		124,200	124,200
Allocated support costs	6	37,877	37,877
		433,664	433,664

	Note	Unrestricted funds General £	Total 2024 £
Townlands		195,868	195,868
Almshouses		114,798	114,798
Allocated support costs	6	34,593	34,593
		345,259	345,259

6 Analysis of support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Accountancy and auditor's fees	7,721	10,460
General Office	10,301	5,672
Other establishment	1,016	3,477
Other costs	71	18
Legal and professional fees	4,735	1,667
Insurance	14,033	13,299
	37,877	34,593

7 Grant-making

Analysis of grants

	Grants to institutions 2025 £	2024 £
Analysis		
Grants paid	103,882	59,988

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
(Gains)/losses on investment property	1,146,807	-
(Gains)/losses on investment assets	56,250	(138,698)

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	104,298	69,608
Pension costs	2,301	2,416
	106,599	72,024

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Number of staff	5	4

During 2025 due to the 6 month handover between the current steward and previous steward, staff numbers increased to 4.5.

No employee received emoluments of more than £60,000 during the year

11 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	5,000	4,750

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	639,810	26,204	666,014
Revaluations	40,000	-	40,000
Additions	-	6,640	6,640
At 31 March 2025	679,810	32,844	712,654
Depreciation			
At 1 April 2024	53,162	25,555	78,717
Charge for the year	5,596	1,878	7,474
At 31 March 2025	58,758	27,433	86,191
Net book value			
At 31 March 2025	621,052	5,411	626,463
At 31 March 2024	586,648	649	587,297

14 Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

	Paintings £	Total £
Cost		
At 1 April 2024	205,741	205,741
At 31 March 2025	205,741	205,741
Depreciation		
At 31 March 2025	-	-
Net book value		
At 31 March 2025	205,741	205,741

15 Fixed asset investments

	2025 £	2024 £
Investment properties	7,430,602	8,621,409
Other investments	1,397,760	1,450,099
	8,828,362	10,071,508

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2024	8,621,409
Revaluation	(1,186,807)
Disposals	(4,000)
At 31 March 2025	7,430,602
Provision	
At 31 March 2025	-
Net book value	
At 31 March 2025	7,430,602
At 31 March 2024	8,621,409

The investment properties for both the Town Lands and Almshouse charities were valued by Abercorn Surveyors as at March 2025. The historical cost of these properties as a group is unknown, therefore the historic cost of these investments cannot be provided.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	1,450,099	1,450,099
Revaluation	(56,339)	(56,339)
Additions	4,000	4,000
At 31 March 2025	1,397,760	1,397,760
Net book value		
At 31 March 2025	1,397,760	1,397,760
At 31 March 2024	1,450,099	1,450,099

16 Debtors

	2025 £	2024 £
Other debtors	2,478	1,797

17 Current asset investments

	2025 £	2024 £
Cash deposits	1,903	1,814

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,989	13,029
Other creditors	5,317	4,195
Accruals	3,770	3,500
	13,076	20,724

19 Creditors: amounts falling due after one year

	2025	2024
	£	£
Deferred income	51,150	52,250

	2025	2024
	£	£
Deferred income at 1 April 2024	52,250	53,350
Resources deferred in the period	(1,100)	(1,100)
Deferred income at year end	51,150	52,250

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,301 (2024 - £2,416).

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General Funds	126,748	357,829	(434,008)	(4,000)	-	46,569
Fixed Asset Fund	226,648	-	(5,596)	-	-	221,052
	353,396	357,829	(439,604)	(4,000)	-	267,621
Restricted funds						
Almshouse - Extraordinary Repair Fund	145,932	-	-	4,000	(2,921)	147,011
Endowment funds						
Permanent						
Town Lands - Endowed Investment Fund	7,881,303	-	-	-	(787,274)	7,094,029
Town Lands - Endowed Historic Property Fund	205,741	-	-	-	-	205,741
Almshouses - Investment Fund	160,332	-	-	-	(6,862)	153,470
Almshouses - Investment Property Fund	1,905,000	-	-	-	(450,000)	1,455,000
Almshouses - Property Fund	360,000	-	-	-	40,000	400,000
	10,512,376	-	-	-	(1,204,136)	9,308,240
Total funds	11,011,704	357,829	(439,604)	-	(1,207,057)	9,722,872

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General Funds	176,148	340,185	(345,585)	(44,000)	-	126,748
Fixed Asset Fund	232,244	-	(5,596)	-	-	226,648
	408,392	340,185	(351,181)	(44,000)	-	353,396
Restricted funds						
Almshouse - Extraordinary Repair Fund	126,138	-	-	4,000	15,794	145,932
Endowment funds						
Permanent						
Town Lands - Endowed Investment Fund	7,732,102	-	-	39,970	109,231	7,881,303
Town Lands - Endowed Historic Property Fund	205,741	-	-	-	-	205,741
Almshouses - Investment Fund	146,629	-	-	30	13,673	160,332
Almshouses - Investment Property Fund	1,905,000	-	-	-	-	1,905,000
Almshouses - Property Fund	360,000	-	-	-	-	360,000
	10,349,472	-	-	40,000	122,904	10,512,376
Total funds	10,884,002	340,185	(351,181)	-	138,698	11,011,704

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2025 £
Tangible fixed assets	226,463	-	400,000	626,463
Heritage assets	-	-	205,741	205,741
Fixed asset investments	-	147,011	8,681,351	8,828,362
Current assets	105,384	-	21,148	126,532
Current liabilities	(13,076)	-	-	(13,076)
Creditors over 1 year	(51,150)	-	-	(51,150)
Total net assets	267,621	147,011	9,308,240	9,722,872

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Tangible fixed assets	227,296	-	360,000	587,296
Heritage assets	-	-	205,741	205,741
Fixed asset investments	-	145,932	9,925,577	10,071,509
Current assets	199,074	-	21,058	220,132
Current liabilities	(20,724)	-	-	(20,724)
Creditors over 1 year	(52,250)	-	-	(52,250)
Total net assets	353,396	145,932	10,512,376	11,011,704

23 Related party transactions

The Charity made grants to the following organisations with which it shares trustees/officials:

The Charity made payment of £2,500 (2024: £2,000) to Tarka Valley Railway. Mr D Smith was a trustee of both charities.

The Charity made payment of £Nil (2024: £1,700) to Great Torrington Cavaliers Mayfair Committee. Mr S Blake is a committee member of the group.

The Charity made payment of £3,414 (2024: £5,000) to Torrington Rugby Club. Mr M Hoare is the Chairman of the club.

GREAT TORRINGTON ALMSHOUSE CHARITY

England & Wales - Charity number 202802

Accounts

Charity registration number: 202802 & 202801

Great Torrington Almshouse, Town and Lands Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2024

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Great Torrington Almshouse, Town and Lands Charity

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Great Torrington Almshouse, Town and Lands Charity

Reference and Administrative Details

Chairman	Mr P Cockman
Trustees:	Ms K Allin, Vice Chair Mr M Darch Mr M A Hoare Ms K M Owen Mr R Rumbold Mrs Z Fordham-Moore Ms H Hallam Ms L J Kimber Mrs S Lambert Mr S Blake Mr D M Smith Dr R Hedinsson Reverend S R Turner (appointed 1 May 2023)
Charity Registration Number	202802 & 202801
Principal Office	25 South Street Great Torrington Devon EX38 8AA
Auditor	Westcotts (SW) LLP Chartered Accountants & Statutory Auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
	NatWest Barnstaple 41 High Street Barnstaple Devon EX31 1DA

Great Torrington Almshouse, Town and Lands Charity

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2024.

Introduction

This report provides an overview of our activities, achievements, and financial performance during the past year. We remain committed to our mission of supporting individuals, groups and charities in need within the Parish of Great Torrington.

Structure, Governance, and Management

The charities are unincorporated Trusts governed by the Charity Commissioner's Schemes from 1971 and are registered with the Charity Commission. The trustees confirm they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their activities, aims and objectives and in planning future activities.

The Charities consist of a Board of Trustees working with a small group of part-time employees: The Steward, an Administrator and a Finance Officer who work at 25 South Street on Mondays and Tuesdays. In addition, a part-time Cleaner/Gardener is employed for the office and Almshouses. The Board of Trustees consists of 14 co-opted Trustees and one ex-officio Trustee (the Vicar of St. Michael and all Angels, Great Torrington). Co-opted Trustees are selected and appointed by the Board having considered the needs of the Charities and the skills and expertise that a nominated individual can bring.

The Board meets formally on the third Monday of each month, except August. The standing sub-committees are Finance and Human Resources, Property and Tenancy. The sub-committee members are appointed at the Annual General Meeting in April. They report to the Full Board as necessary. Sub-committee meetings are arranged as and when necessary, by liaison between the Chair of the Board and the Steward.

All Trustees are familiar with the work of the Charities. New Trustees are trained through existing Trustees, staff and attendance at meetings. They also receive a copy of the Schemes, brief details of the history of the Charities and a copy of the most recent accounts.

The day-to-day management of the Charities is delegated by the Trustees to the Steward and staff, utilising the skills of local contractors, accountants etc.

The Trustees regularly assess possible risks to which the Charities could be exposed. The systems currently in place are considered satisfactory; however, the Trustees continue to monitor the operation of the Charities and implement improvements as needed to ensure the Charities remain viable and sustainable. The Board of Trustees has overall responsibility for the Charities' systems of internal and financial control. They review financial performance information at monthly meetings. All transactions undertaken by the Charities are monitored by the Board of Trustees.

Related parties are detailed in the financial statements. The Charities have good relationships with tenants, beneficiaries, contractors and businesses in the local area.

Trustees' Report (continued)

Objectives and Activities

Our key objectives for the year continued to focus on providing support to the community of Great Torrington through grants, direct assistance to individuals and housing.

Our main activities included:

- Awarding grants to local organisations and individuals in need.
- Organising our annual distribution day to provide direct support to eligible residents.
- Providing affordable housing to local residents.

Achievements and Performance

Our key focus this year has been on providing direct support to the community of Great Torrington through our grant-making and voucher distribution programmes. We also continue to provide affordable housing as an important, part of our charitable work.

We are pleased to report the following key achievements:

- **Grant-Making:** We awarded over £70,000 in grants throughout the year to a variety of local organisations and individuals, supporting a wide range of important community initiatives.
- **Community Support via Voucher Distribution:** Our annual Distribution Day remains a cornerstone of our support for local residents. This year, we distributed over £23,000 in vouchers to eligible residents, providing vital assistance with household expenses and directly supporting local businesses. This unique scheme benefits both recipients and the local economy.
- **Property Portfolio:** We continue to maintain and improve our property portfolio, providing affordable housing to local residents. This year, we also expanded our portfolio with the purchase of a new residential property, enabling us to house even more individuals and families in need.

Financial Review

The financial performance of the Great Torrington Town & Lands Charity and the Great Torrington Almshouse Charity for the year ending 31 March 2024 is summarised below. It is important to note that the previous reporting period covered 18 months, from 1 October 2021 to 31 March 2023, while the current report covers the 12-month period from April 2023 to March 2024. Therefore, direct comparisons of total figures should be interpreted with caution. Full details can be found in the independently audited financial statements.

Our total income for the year was £340,185, primarily from investment income. While this is lower than the previous 18-month period, the average monthly income has increased slightly. Total expenditure was £351,181, which is also lower than the previous period, with average monthly expenditure also decreasing slightly.

The charity recorded a net movement in funds of £127,702, which includes gains on investments of £138,698.

At the end of the financial year, our total funds stood at £11,011,704, divided between Endowment funds (£10,512,376), Restricted funds (£145,932), and Unrestricted funds (£353,396).

Our reserves policy is to maintain sufficient unrestricted funds to cover running costs and potential grant applications for 12 months. The current level of unrestricted funds is considered adequate for this purpose.

Trustees' Report (continued)

Trustees and Staff

The charity is governed by a Board of Trustees and during this year it comprised of 13 members: Mr Paul Cockman (Chair), Miss Keeley Allin (Vice-Chair),Mr Stephen Blake, Mr Richard Rumbold, Mr Michael Darch, Mrs Helen Hallam, Dr. Rosie Hedinsson, Mrs Zoe Fordham-Moore, Mrs Sharon Lambert, Fr. Steve Turner, Mrs. Linda Kimber, Mrs. Karen Owen and Mr. Martyn Hoare.

The day-to-day operations of the charity are managed by a small team of dedicated staff, including Ian Newman, Steward, Deborah Drummond, Finance Officer, Melanie Benson, Administrator, and Julie Heath, Gardener and Cleaner.

The Trustees and staff are committed to working together to ensure the continued success of the charity and its ability to serve the needs of the local community.

Looking Ahead

Looking ahead, the charity is committed to strengthening its operational capacity and ensuring its long-term sustainability. A key priority for the coming year is the recruitment of a full-time Charity Operations Manager. This new role will be crucial in ensuring the charity becomes forward-focused, proactively addresses risk management and looks to optimise its operations through strategy to maximize its impact on the community.

In addition to this key appointment, we will also be focusing on:

- **Grant-Making Strategy Review:** We will be reviewing our grant-making strategy to ensure it continues to effectively address the needs of the local community and aligns with our charitable objectives.
- **Strengthening Community Engagement:** We will continue to seek opportunities to strengthen our engagement with the local community, ensuring that our activities and services are responsive to their needs.
- **Property Strategy Review:** We will be reviewing our property and land portfolio, ensuring we are addressing the needs of the community now and in the future.

Acknowledgements

I would like to thank my fellow trustees, our dedicated staff, our volunteers, and our supporters for their hard work and commitment throughout the year.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20.1.25 and signed on its behalf by:



Mr P Cockman
Chairman

Great Torrington Almshouse, Town and Lands Charity

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity

Opinion

We have audited the financial statements of Great Torrington Almshouse, Town and Lands Charity (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 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 auditor 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity (continued)

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.

Matters on which we are required to report by exception

In the light of our 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 where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity (continued)

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many 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 charity legislation.
- 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's 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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 trustees, 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 trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

David Cresswell BA FCA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 22/1/25

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Investment income	2	325,156	-	-	325,156	465,151
Other income		15,029	-	-	15,029	7,789
Total income		340,185	-	-	340,185	472,940
Expenditure on:						
Raising funds		(5,922)	-	-	(5,922)	(8,494)
Charitable activities		(345,259)	-	-	(345,259)	(526,011)
Total expenditure		(351,181)	-	-	(351,181)	(534,505)
Gains/losses on investment assets		-	15,794	122,904	138,698	3,087,554
Net (expenditure)/income		(10,996)	15,794	122,904	127,702	3,025,989
Gross transfers between funds		(44,000)	4,000	40,000	-	-
Net movement in funds		(54,996)	19,794	162,904	127,702	3,025,989
Reconciliation of funds						
Total funds brought forward		408,392	126,138	10,349,472	10,884,002	7,858,013
Total funds carried forward	21	353,396	145,932	10,512,376	11,011,704	10,884,002

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 21.

Great Torrington Almshouse, Town and Lands Charity

(Registration number: 202802)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	587,297	592,244
Heritage assets	14	205,741	205,741
Investments	15	10,071,508	9,888,895
		10,864,546	10,686,880
Current assets			
Debtors	16	1,797	14,960
Investments	17	1,814	1,729
Cash at bank and in hand		216,521	241,945
		220,132	258,634
Creditors: Amounts falling due within one year	18	(20,724)	(8,162)
Net current assets		199,408	250,472
Total assets less current liabilities		11,063,954	10,937,352
Creditors: Amounts falling due after more than one year	19	(52,250)	(53,350)
Net assets		11,011,704	10,884,002
Funds of the charity:			
Endowment funds		10,512,376	10,349,472
Restricted income funds			
Restricted funds		145,932	126,138
Unrestricted income funds			
Unrestricted funds		353,396	408,392
Total funds	21	11,011,704	10,884,002

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 20.1.25 and signed on their behalf by:

.....
Mr P Cockman
Chairman

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Great Torrington Almshouse, Town and Lands Charity meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements
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.

Income and endowments

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Heritage assets
Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	Straight line over 50 years
Fixtures, fittings and equipment	Straight line over 4 years

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Investment income

	Unrestricted funds General £	Total 2024 £
Income from investment properties	293,409	293,409
Income from other investments	31,747	31,747
	325,156	325,156

	Unrestricted funds General £	Total 2023 £
Income from investment properties	417,654	417,654
Income from other investments	47,497	47,497
	465,151	465,151

3 Other income

	Unrestricted funds General £	Total 2024 £
Other income from charitable activities	15,029	15,029

	Unrestricted funds General £	Total 2023 £
Other income from charitable activities	7,789	7,789

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2024 £
Investment management costs	5,922	5,922
	5,922	5,922

	Unrestricted funds General £	Total 2023 £
Investment management costs	8,494	8,494
	8,494	8,494

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Townlands		195,868	195,868
Almshouses		114,798	114,798
Allocated support costs	6	34,593	34,593
		345,259	345,259

	Note	Unrestricted funds General £	Total 2023 £
Townlands		411,860	411,860
Almshouses		58,225	58,225
Allocated support costs	6	55,926	55,926
		526,011	526,011

6 Analysis of support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Auditors remuneration	4,750	3,565
General Office	5,672	6,823
Finance costs	-	110
Other establishment	3,477	7,062
Other costs	18	5,918
Legal and professional fees	7,377	7,341
Insurance	13,299	25,107
	34,593	55,926

7 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 March 2023 - £Nil).

Below are details of material grants made to institutions.

Name of institution	2024 £	2023 £
Grants to institutions	32,935	129,904

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
(Gains)/losses on investment property	-	(3,125,986)
(Gains)/losses on investment assets	(138,698)	38,432

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	69,608	82,905
Pension costs	2,416	2,301
	72,024	85,206

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Number of staff	4	5

No employee received emoluments of more than £60,000 during the year

11 Auditors' remuneration

	2024 £	2023 £
Auditors remuneration	4,750	3,565

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	639,810	25,339	665,149
Additions	-	865	865
At 31 March 2024	639,810	26,204	666,014
Depreciation			
At 1 April 2023	47,566	25,339	72,905
Charge for the year	5,596	216	5,812
At 31 March 2024	53,162	25,555	78,717
Net book value			
At 31 March 2024	586,648	649	587,297
At 31 March 2023	592,244	-	592,244

14 Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

	Paintings £	Total £
Cost		
At 1 April 2023	205,741	205,741
At 31 March 2024	205,741	205,741
Depreciation		
At 31 March 2024	-	-
Net book value		
At 31 March 2024	205,741	205,741

15 Fixed asset investments

	2024 £	2023 £
Investment properties	8,621,409	8,431,409
Other investments	1,450,099	1,457,486
	10,071,508	9,888,895

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2023	8,431,409
Additions	190,000
At 31 March 2024	8,621,409
Provision	
At 31 March 2024	-
Net book value	
At 31 March 2024	8,621,409
At 31 March 2023	8,431,409

The investment properties for both the Town Lands and Almshouse charities were valued by Adrian Hardwick MNAEA and countersigned by Peter McHugh FRICS from Webbers Estate Agents in 2023. The historical cost of these properties as a group is unknown, therefore the historic cost of these investments cannot be provided.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	1,457,486	1,457,486
Revaluation	138,613	138,613
Additions	4,000	4,000
Disposals	(150,000)	(150,000)
At 31 March 2024	1,450,099	1,450,099
Net book value		
At 31 March 2024	1,450,099	1,450,099
At 31 March 2023	1,457,486	1,457,486

16 Debtors

	2024 £	2023 £
Other debtors	1,797	14,960

17 Current asset investments

	2024 £	2023 £
Cash deposits	1,814	1,729

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	13,029	-
Other creditors	4,195	8,162
Accruals	3,500	-
	20,724	8,162

19 Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income	52,250	53,350

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,416 (2023 - £2,301).

21 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General Funds	176,148	340,185	(345,585)	(44,000)	-	126,748
Fixed Asset Fund	232,244	-	(5,596)	-	-	226,648
	408,392	340,185	(351,181)	(44,000)	-	353,396
Restricted funds						
Almshouse - Extraordinary Repair Fund	126,138	-	-	4,000	15,794	145,932
Endowment funds						
Permanent						
Town Lands - Endowed Investment Fund	7,732,102	-	-	39,970	109,231	7,881,303
Town Lands - Endowed Historic Property Fund	205,741	-	-	-	-	205,741
Almshouses - Investment Fund	146,629	-	-	30	13,673	160,332
Almshouses - Investment Property Fund	1,905,000	-	-	-	-	1,905,000
Almshouses - Property Fund	360,000	-	-	-	-	360,000
	10,349,472	-	-	40,000	122,904	10,512,376
Total funds	10,884,002	340,185	(351,181)	-	138,698	11,011,704

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General						
General Funds	233,287	472,940	(526,111)	(4,000)	32	176,148
Fixed Asset Fund	240,638	-	(8,394)	-	-	232,244
	473,925	472,940	(534,505)	(4,000)	32	408,392
Restricted funds						
Almshouse - Extraordinary Repair Fund	121,536	-	-	4,000	602	126,138
Endowment funds						
Permanent						
Town Lands - Endowed Investment Fund	5,599,342	-	-	-	2,132,760	7,732,102
Town Lands - Endowed Historic Property Fund	158,991	-	-	-	46,750	205,741
Almshouses - Investment Fund	151,368	-	-	-	(4,739)	146,629
Almshouses - Investment Property Fund	992,851	-	-	-	912,149	1,905,000
Almshouses - Property Fund	360,000	-	-	-	-	360,000
	7,262,552	-	-	-	3,086,920	10,349,472
Total funds	7,858,013	472,940	(534,505)	-	3,087,554	10,884,002

22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Tangible fixed assets	227,296	-	360,000	587,296
Heritage assets	-	-	205,741	205,741
Fixed asset investments	-	145,932	9,925,577	10,071,509
Current assets	199,074	-	21,058	220,132
Current liabilities	(20,724)	-	-	(20,724)
Creditors over 1 year	(52,250)	-	-	(52,250)
Total net assets	353,396	145,932	10,512,376	11,011,704

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2023 £
Tangible fixed assets	232,244	-	360,000	592,244
Heritage assets	-	-	205,741	205,741
Fixed asset investments	-	126,138	9,762,757	9,888,895
Current assets	237,660	-	20,974	258,634
Current liabilities	(8,162)	-	-	(8,162)
Creditors over 1 year	(53,350)	-	-	(53,350)
Total net assets	408,392	126,138	10,349,472	10,884,002

23 Related party transactions

The Charity made grants to the following organisations with which it shares trustees/officials:

The Charity made payment of £2,000 (2023 £10,500) to Tarka Valley Railway. Mr D Smith is a trustee of both charities.

The Charity made payment of £1,700 (2023 £nil) to Great Torrington Cavaliers Mayfair Committee. Mr S Blake is a committee member of the group.

GREAT TORRINGTON ALMSHOUSE CHARITY

England & Wales - Charity number 202802

Accounts

CHARITY REGISTRATION NUMBER: 202802 & 202801

Great Torrington Almshouse, Town and Lands Charity

Financial Statements

31 March 2023

WESTCOTTS (SW) Ltd
Chartered Accountants & Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Great Torrington Almshouse, Town and Lands Charity

Financial Statements

Period from 1 October 2021 to 31 March 2023

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Great Torrington Almshouse, Town and Lands Charity

Trustees' Annual Report

Period from 1 October 2021 to 31 March 2023

The trustees present their report and the financial statements of the charity for the period ended 31 March 2023.

Reference and administrative details

Registered charity name	Great Torrington Almshouse, Town and Lands Charity
Charity registration number	202802 & 202801
Principal office	25 South Street Great Torrington Devon EX38 8AA

The trustees

Ms K Allin (vice chair)	
Mr P Cockman (chair)	
Mr M Darch	
Mr B M Davies	(Retired 19 November 2022)
Mr M A Hoare	(Appointed 1 May 2022)
Ms K M Owen	(Appointed 1 May 2022)
Mr R Rumbold	
Mrs Z Fordham-Moore	
Ms H Hallam	(Appointed 1 December 2021)
Ms L J Kimber	(Appointed 1 March 2022)
Mrs S Lambert	
Mr S Blake	
Mr D M Smith	(Appointed 1 December 2021)
Mr R Brewer	(Retired 21 October 2021)
Dr R Hedinsson	

Auditor	Westcotts (SW) Ltd Chartered Accountants & Statutory Auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET National Westminster Bank plc 41 High Street Barnstaple Devon

Great Torrington Almshouse, Town and Lands Charity

Trustees' Annual Report *(continued)*

Period from 1 October 2021 to 31 March 2023

Structure, governance and management

Governing document
The charities are unincorporated Trusts governed by the Charity Commissioner's Schemes 1971. The charities are registered with the Charity Commissioners. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their activities, aims and objectives and in planning future activities.

Organisation structure
The Charities consist of a Board of Trustees working with a small group of part-time employees: the Steward, an administrator and a finance officer who work at 25 South Street on Mondays and Tuesdays. In addition, a part time cleaner / gardener employed for the office and Almshouses. The Board of Trustees consist of 14 co-opted Trustees and one ex-officio Trustee. The ex-officio being the Vicar of St. Michael and all Angels, Great Torrington. Co-opted Trustees are selected and appointed by the Board having considered the needs of the Charities and the skills and expertise that a nominated individual can bring.

The Board meets formally on the third Monday of each month, except August.

The standing sub-committee are Finance and Staffing; Grants, and Tenancy. The sub-committee members are appointed at the Annual General Meeting in November. They report to the full Board as necessary. Sub-committee meetings are arranged as and when necessary by liaison between the Chair of the committee and the Steward.

All Trustees are familiar with the work of the Charities. New Trustees are trained through existing Trustees, staff and attendance at meetings. They also receive a copy of the Schemes, brief details of the history of the Charities and a copy of the most recent accounts.

The day-to-day management of the Charities are delegated by the Trustees to the Steward and staff, utilising the skills of local contractors, accountants etc.

Governance and Internal control
The Trustees regularly assess possible risks to which the Charities could be exposed. The systems currently in place are considered satisfactory, however the Trustees continue to monitor the operation of the Charities and implement improvements as needed to ensure the Charities remain viable and sustainable.

The Board of Trustees have overall responsibility for the Charities systems of internal and financial control. They review financial performance information at monthly meetings. All transactions undertaken by the Charities are monitored by the Board of Trustees.

Related Parties
These are detailed in the financial statements. The Charities have good relationships with tenants, beneficiaries, contractors and businesses in the local area.

Great Torrington Almshouse, Town and Lands Charity

Trustees' Annual Report *(continued)*

Period from 1 October 2021 to 31 March 2023

Objectives and activities

Objectives
Both Charities support a range of activities for the benefit of the less fortunate and less able of Great Torrington. Amongst these are provision of Almshouse housing and private housing for local people within the Parish of Great Torrington. The Charities also provide some support to the Churches, local groups and individuals all who meet with the provision of the endowments administered by each Charity. Included in this is the provision of vouchers for the sick and elderly to spend in local shops at Christmas. This scheme is unique in that it assists both the recipient and the local small shops, which helps to ensure the independent shops remain viable. This year each household who had a qualifying occupant received vouchers of £20.00 making nearly £15,000 available to spend in local shops.

The Trustees cannot, under the terms of the Scheme, apply any income directly to the relief of rates, taxes or other Public Funds. Beneficiaries must be located, educated or work within the Parish of Great Torrington.

Grant Making Policy
The policy of the Trustees has been and is to consider grant applications and make grants to bodies representing local charitable and amenity groups. In addition, the Trustees also consider grants for individuals who meet the stipulations of the scheme under which the Trust operates.

The Trustees are not permitted to commit the Trust to recurring grants.

Where any Trustee has an interest in the grant recipient(s) the Trustee must declare that interest and take no part in the decision-making process.

Hardship Policy
A Hardship Policy has been established to assist tenants of the Trust in financial need.

Achievements and performance

Review of Activities and Achievements
The Charities have two main income streams. The first, in the form of investments with CCLA, have generally performed well against similar investments. The second income stream is from a local property portfolio which contains a mixture of residential housing, commercial accommodation and land, all within or surrounding the town of Great Torrington.

The property portfolio includes modern housing stock, older housing stock, commercial premises, historic properties and arable/pasture farmland, some of which falls within the planning boundary of the town and is considered suitable for development.

It is a policy of the Trustees to maintain and improve these properties to meet or exceed current housing standards. When older property becomes available, the Trustees assess the property's suitability and decide whether to modernise or dispose and replace with modern housing stock. In this current year one property in Calf St was totally refurbished and the remaining houses in the street will be refurbished as they become vacant. The gardens behind the Calf St properties have been reconfigured to give the Charity a large plot of land which will be developed with affordable housing stock.

Investment Powers, policy and Performance
The investments held are shown on the Balance Sheet. With the ongoing uncertainty in the UK and World Financial markets, the income from this sector is still relatively low. The Trustees regularly review their investments to ensure there is a good spread of holdings.

Achievements and performance *(continued)*

Public Benefit
The Trustees consider that the objects of the Charities comply with the Charities and Public Benefit Summary Guidance for Charity Trustees (January 2008) and unanimously agree that the requirement for due regard to the Public Benefit Guidance has been satisfied.

Financial review

The results of the Charities are shown in the Statement of Financial Activities. The Trustees regularly review the Charities finances and have all the accounts audited by an independent accountant.

Reserves Policy
It is the policy of the Charities to maintain a level of unrestricted funds to support running costs and respond to grant applications that may arise within the current 12 month cycle. The current level of unrestricted funds exceeds all expected expenditure for the period.

Plans for future periods

Trustees monitor the local rental market to ensure the policy of charging affordable rents continues and that monies are available to continue its charitable aims and bring all properties up to a satisfactory standard.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 27.12.23 and signed on behalf of the board of trustees by:



Mr P Cockman
Chair

Great Torrington Almshouse, Town and Lands Charity

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity

Period from 1 October 2021 to 31 March 2023

Opinion

We have audited the financial statements of Great Torrington Almshouse, Town and Lands Charity (the 'charity') for the period ended 31 March 2023 which comprise the statement of financial activities, statement of financial position 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 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 charity'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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity *(continued)*

Period from 1 October 2021 to 31 March 2023

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.

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 Charities Act 2011 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
- adequate 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 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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity *(continued)*

Period from 1 October 2021 to 31 March 2023

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:

- 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 and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many 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 charity legislation.

- 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.

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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity *(continued)*

Period from 1 October 2021 to 31 March 2023

- 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.

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.

Westcotts (SW) LLP

David Cresswell BA FCA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP

Chartered Accountants & Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

4/1/24

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Activities

Period from 1 October 2021 to 31 March 2023

	Note	Period from 1 Oct 21 to 31 Mar 23 Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Year to 30 Sep 21 Total funds £
Income and endowments						
Investment income	4	465,151	–	–	**465,151**	327,416
Other income	5	7,789	–	–	**7,789**	6,371
Total income		472,940	–	–	**472,940**	333,787
Expenditure						
Expenditure on raising funds: Costs of raising donations and legacies	6	8,494	–	–	**8,494**	9,954
Expenditure on charitable activities	7,8	526,011	–	–	**526,011**	177,725
Total expenditure		534,505	–	–	**534,505**	187,679
Net gains on investments	11	(32)	(602)	(3,086,920)	**(3,087,554)**	(177,584)
Net income		(61,533)	602	3,086,920	**3,025,989**	323,692
Transfers between funds		(4,000)	4,000	–	–	–
Net movement in funds		65,533	4,602	3,086,920	**3,025,989**	323,692
Reconciliation of funds						
Total funds brought forward		473,925	121,536	7,262,552	**7,858,013**	7,534,321
Total funds carried forward		408,392	126,138	10,349,472	**10,884,002**	7,858,013

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 12 to 24 form part of these financial statements.

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Position

31 March 2023

	Note	31 Mar 23 £	£	30 Sep 21 £
Fixed assets				
Tangible fixed assets	16		592,244	600,638
Heritage assets	17		205,741	158,991
Investments	18		9,888,895	6,845,698
			10,686,880	7,605,327
Current assets				
Debtors	19	14,960		17,523
Investments	20	1,729		122
Cash at bank and in hand		241,945		297,472
		258,634		315,117
Creditors: amounts falling due within one year	21	8,162		7,431
Net current assets			250,472	307,686
Total assets less current liabilities			10,937,352	7,913,013
Creditors: amounts falling due after more than one year	22		53,350	55,000
Net assets			10,884,002	7,858,013
Funds of the charity				
Endowment funds			10,349,472	7,262,552
Restricted funds			126,138	121,536
Unrestricted funds			408,392	473,925
Total charity funds	25		10,884,002	7,858,013

These financial statements were approved by the board of trustees and authorised for issue on 27.12.23, and are signed on behalf of the board by:

Mr P Cockman
Chair

The notes on pages 12 to 24 form part of these financial statements.

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements

Period from 1 October 2021 to 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 25 South Street, Great Torrington, Devon, EX38 8AA.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS102) as it is classed as a small charity including the requirement to prepare a cashflow statement.

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.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Endowment funds

Endowment funds are to be held indefinitely as there is no power to convert the capital to income.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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 buildings	- Straight line over 50 years
Fixtures, fitting and equipment	- Straight line over 4 years

3. **Accounting policies** *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

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 paable 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Income from investment properties	417,654	**417,654**	296,905	296,905
Income from CCLA investments	47,497	**47,497**	30,511	30,511
	465,151	**465,151**	327,416	327,416

5. Other income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Other income from charitable activities	7,789	**7,789**	6,371	6,371

6. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Investment management costs	8,494	**8,494**	9,954	9,954

7. Expenditure on charitable activities

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Townlands	411,860	**411,860**	123,923	123,923
Almshouses	58,225	**58,225**	28,280	28,280
Support costs	55,926	**55,926**	25,522	25,522
	526,011	**526,011**	177,725	177,725

8. Expenditure on charitable activities

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2023**	Total fund 2021
	£	£	£	**£**	£
Townlands	196,474	215,386	23,000	**434,860**	140,471
Almshouses	58,225	–	25,796	**84,021**	33,434
Governance costs	–	–	7,130	**7,130**	3,820
	254,699	215,386	55,926	**526,011**	177,725

9. Analysis of support costs

	Townslands	Almshouses	**Total 2023**	Total 2021
	£	£	**£**	£
General office	6,134	689	**6,823**	4,381
Finance costs	110	–	**110**	80
Other establishment	7,062	–	**7,062**	2,865
Other costs	5,918	–	**5,918**	8,925
Legal and professional fees	10,906	–	**10,906**	5,032
Insurance	–	25,107	**25,107**	4,239
	30,130	25,796	**55,926**	25,522

10. Analysis of grants

	Period from 1 Oct 21 to 31 Mar 23 £	Year to 30 Sep 21 £
Grants to institutions		
Grants to institutions	**129,904**	36,077
Total grants	**129,904**	36,077

11. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Gains/(losses) on investment property	–	–	3,125,986	**3,125,986**
Gains/(losses) on investment assets	32	602	(39,066)	**(38,432)**
	32	602	3,086,920	**3,087,554**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on investment property	–	–	–	–
Gains/(losses) on investment assets	–	16,661	160,923	177,584
	–	16,661	160,923	177,584

12. Net income

Net income is stated after charging/(crediting):

	31 Mar 23 £	30 Sep 21 £
Depreciation of tangible fixed assets	**8,394**	5,596

13. Auditors remuneration

	Period from 1 Oct 21 to 31 Mar 23 £	Year to 30 Sep 21 £
Fees payable for the audit of the financial statements	**3,565**	1,910

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Oct 21 to 31 Mar 23	Year to 30 Sep 21
	£	£
Wages and salaries	**82,905**	58,635
Social security costs	**–**	146
Employer contributions to pension plans	**2,301**	1,076
	85,206	59,857

The average head count of employees during the period was 5 (2021: 4). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Mar 23	30 Sep 21
	No.	No.
Number of staff	**5**	4

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees during the year.

16. Tangible fixed assets

	Land and buildings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 October 2021 and 31 March 2023	639,810	25,339	**665,149**
Depreciation			
At 1 October 2021	39,172	25,339	**64,511**
Charge for the period	8,394	–	**8,394**
At 31 March 2023	47,566	25,339	**72,905**
Carrying amount			
At 31 March 2023	592,244	–	**592,244**
At 30 September 2021	600,638	–	600,638

Tangible fixed assets held at valuation

17. Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

	Paintings £
Cost or valuation	
At 1 October 2021	**158,991**
Additions	–
Revaluation	**46,750**
At 31 March 2023	**205,741**
Accumulated depreciation	
At 1 October 2021 and 31 March 2023	–
Carrying amount	
At 31 March 2023	**205,741**
At 30 September 2021	158,991

18. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 October 2021	5,352,173	1,493,525	**6,845,698**
Additions	–	4,000	**4,000**
Fair value movements	3,079,236	(40,039)	**3,039,197**
At 31 March 2023	8,431,409	1,457,486	**9,888,895**
Impairment			
At 1 October 2021 and 31 March 2023		–	–
Carrying amount			
At 31 March 2023	8,431,409	1,457,486	**9,888,895**
At 30 September 2021	5,352,173	1,493,525	6,845,698

All investments shown above are held at valuation.

18. Investments *(continued)*

Investment properties

The investments properties for both the Town Lands and Almshouse charities were valued by Adrian Hardwick MNAEA and countersigned by Peter McHugh FRICS from Webbers Estate Agents in the year. The historical cost of these properties as a group is unknown, therefore the historic cost of these investments cannot be provided.

19. Debtors

	31 Mar 23	30 Sep 21
	£	£
Other debtors	**14,960**	17,523

20. Investments

	31 Mar 23	30 Sep 21
	£	£
CCLA Investments	**1,729**	122

21. Creditors: amounts falling due within one year

	31 Mar 23	30 Sep 21
	£	£
Other creditors	**8,162**	7,431

22. Creditors: amounts falling due after more than one year

	31 Mar 23	30 Sep 21
	£	£
Accruals and deferred income	**53,350**	55,000

23. Deferred income

	31 Mar 23	30 Sep 21
	£	£
At 1 Oct 21	**55,000**	–
Amount released to income	**(1,650)**	–
Amount deferred in period	**–**	55,000
At 31 Mar 23	**53,350**	55,000

24. 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 £2,301 (2021: £1,076).

25. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Fixed Assets fund	240,638	–	(8,394)	–	–	**232,244**
General Funds	233,287	472,940	(526,111)	(4,000)	32	**176,148**
	473,925	472,940	(534,505)	(4,000)	32	**3,530,378**

	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
Fixed Assets fund	246,234	–	(5,596)	–	–	240,638
General Funds	276,693	333,787	(182,083)	(195,110)	–	233,287
	522,927	333,787	(187,679)	(195,110)	–	473,925

Transfer between funds
During the period ended 31 March 2023 the charity made investment additions of £4,000 with the amount being paid for from the general fund.

Restricted funds

	At 1 Oct 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Almshouse - Extraordinary Repair Fund	121,536	–	–	4,000	602	**126,138**

	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
Almshouse - Extraordinary Repair Fund	100,875	–	–	4,000	16,661	121,536

25. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Oct 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Town Lands - Endowed Investment Fund	5,599,342	–	–	–	2,132,760	**7,732,102**
Town Lands - Endowed Historic Property Fund	158,991	–	–	–	46,750	**205,741**
Almshouses - Investment Fund	151,368	–	–	–	(4,739)	**146,629**
Almshouses - Investment Propert Fund	992,851	–	–	–	912,149	**1,905,000**
Almshouses - Property Fund	360,000	–	–	–	–	**360,000**
	7,262,552	–	–	–	3,086,920	**10,349,472**

	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
Town Lands - Endowed Investment Fund	5,264,771	–	–	191,110	143,461	5,599,342
Town Lands - Endowed Historic Property Fund	158,991	–	–	–	–	158,991
Almshouses - Investment Fund	133,906	–	–	–	17,462	151,368
Almshouses - Investment Propert Fund	992,851	–	–	–	–	992,851
Almshouses - Property Fund	360,000	–	–	–	–	360,000
	6,910,519	–	–	191,110	160,923	7,262,552

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Tangible fixed assets	232,244	–	360,000	**592,244**
Heritage assets	–	–	205,741	**205,741**
Investments	–	126,138	9,762,757	**9,888,895**
Current assets	237,660	–	20,974	**258,634**
Creditors less than 1 year	(8,162)	–	–	**(8,162)**
Creditors greater than 1 year	(53,350)	–	–	**(53,350)**
Net assets	408,392	126,138	10,349,472	**10,884,002**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	240,638	–	360,000	600,638
Heritage assets	–	–	158,991	158,991
Investments	–	121,536	6,724,160	6,845,696
Current assets	233,287	–	19,401	252,688
Creditors less than 1 year	–	–	–	–
Creditors greater than 1 year	–	–	–	–
Net assets	473,925	121,536	7,262,552	7,858,013

27. Related parties

The Lands and Poor Charity made grants to the following organisations with which it shares trustees/officials:

The charity made payments of £31,385 (2021 - £NIL) to St Michael's All Angels Church. Rev P Bevan and Mr H Martin are trustees of both charities.

The charity made payment of £10,500 (2021 - £NIL) to Tarka Valley Railway. Mr H Martin is a trustee of both charities.

Great Torrington Almshouse, Town and Lands Charity
Formally known as Great Torrington Almshouse, Town Lands and Poors Charities
Charity Number 202802 202801

The Town Lands And Poors Charities
Income and expenditure account
For the period ended 31st March 2023

	Period ended 31 March 2023		2021	
Income				
Rents received	310,366		227,192	
Garage rents	1,726		1,151	
Field rents	2,007		1,097	
		314,099		229,440
Other Income				
COIF income	41,835		26,874	
Other income	5,242		1,858	
		47,077		28,732
		361,176		258,172
Expenditure				
Property maintenance	114,708		23,537	
Insurance	8,494		9,954	
		123,202		33,491
Grants				
St Michaels Church	48,585		-	
Plough Arts Centre	15,000		5,000	
Public purposes	38,669		5,002	
Education	-		12,000	
Sick and aged distribution	27,650		14,075	
Other Charities	85,482		7,591	
		215,386		43,668
Other overheads				
Bad debt			-	
Depreciation property equipment	8,394		5,596	
Light and heat	2,486		1,168	
Office costs	2,687		1,572	
Professional fees	7,341		7,324	
Salaries	59,644		41,900	
Stationery, postage & office equipment			299	
Steward's Expenses (Travelling)	24		-	
Sundries	5,710		4,351	
Telephone	1,817		806	
Utilities for empty properties	2,582		310	
		90,685		63,326
Total Expenses		429,273		140,485
(Deficit)/Surplus for the year		- 68,097		117,687

Great Torrington Almshouse, Town and Lands Charity
Formally known as Great Torrington Almshouse, Town Lands and Poors Charities
Charity Number 202802 202801

The Almshouse Charity
Income and expenditure account
For the period ended 31st March 2023

	Period ended 31 March 2023		2021	
Income				
Rents received	101,955		65,465	
COIF income	5,662		3,637	
Field rents	1,600		2,000	
Other income	2,547		4,513	
		111,764		75,615
Expenditure				
Almshouse association	383		-	
Empty property costs	17,554		11,777	
Insurance	25,107		4,239	
IT Licence/Service Agreements	1,776		250	
Light and heat	-		528	
Office costs	64		86	
Other costs	602		1,983	
Professional fees	4,066		1,793	
Property maintenance - Almshouses	28,553		7,420	
Salaries	25,562		17,957	
Stationery/Postage & photocopies	597		317	
Steward's Travelling & expenses	6		-	
Sundry expenses (TV licence & training)	184		-	
Telephone	778		844	
		105,232		47,194
(Deficit)/Surplus for the year		6,532		28,421

GREAT TORRINGTON ALMSHOUSE CHARITY

England & Wales - Charity number 202802

Accounts

CHARITY REGISTRATION NUMBER: 202802 & 202801

Great Torrington Almshouse, Town and Lands Charity

Financial Statements

30 September 2021

THOMAS WESTCOTT LLP
Chartered accountants & statutory auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Great Torrington Almshouse, Town and Lands Charity

Financial Statements

Year ended 30 September 2021

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Great Torrington Almshouse, Town and Lands Charity

Trustees' Annual Report

Year ended 30 September 2021

The trustees present their report and the financial statements of the charity for the year ended 30 September 2021.

Reference and administrative details

Registered charity name	Great Torrington Almshouse, Town and Lands Charity
Charity registration number	202802 & 202801
Principal office	25 South Street Great Torrington Devon EX38 8AA

The trustees

Ms K Allin	(Appointed 21 June 2021)
Mr P Cockman	(Appointed 21 June 2021)
Mr M Darch	
Mr B M Davies	
Mr R Rumbold (Chair)	
Rev P Bevan	(Resigned 29 May 2021)
Mrs Z Fordham-Moore	
Mr P Knox	(Resigned 15 March 2021)
Mrs S Lambert	
Mrs E Norridge	(Resigned 25 January 2021)
Mr S Blake	
Mrs E Weeks	(Resigned 17 March 2021)
Mr R Brewer	(Resigned 21 October 2021)
Mr A Stacey	(Resigned 16 May 2021)
Dr R Hedinsson	

Auditor	Thomas Westcott LLP Chartered accountants & statutory auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CCLA Investment Managment Ltd Senator House 85 Queen Victoria Street London EC4V 4ET National Westminster Bank plc 41 High Street Barnstaple Devon

Structure, governance and management

Governing document
The charities are unincorporated Trusts governed by the Charity Commissioner's Schemes 1971. The charities are registered with the Charity Commissioners. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their activities, aims and objectives and in planning future activities.

Organisation structure
The Charities consist of a Board of Trustees working with a small group of part-time employees: the Steward, an administrator and a finance officer who work at 25 South Street on Mondays and Tuesdays. In addition, a part time cleaner / gardener employed for the office and Almshouses. The Board of Trustees consist of 14 co-opted Trustees and one ex-officio Trustee. The ex-officio being the Vicar of St. Michael and all Angels, Great Torrington. Co-opted Trustees are selected and appointed by the Board having considered the needs of the Charities and the skills and expertise that a nominated individual can bring.

The Board meets formally on the third Monday of each month, except August.

The standing sub-committee are Finance and Staffing; Grants, and Tenancy. The sub-committee members are appointed at the Annual General Meeting in November. They report to the full Board as necessary. Sub-committee meetings are arranged as and when necessary, by liaison between the Chair of the committee and the Steward.

All Trustees are familiar with the work of the Charities. New Trustees are trained through existing Trustees, staff and attendance at meetings. They also receive a copy of the Schemes, brief details of the history of the Charities and a copy of the most recent accounts.

The day-to-day management of the Charities are delegated by the Trustees to the Steward and staff, utilising the skills of local contractors, accountants etc.

Governance and Internal control
The Trustees regularly assess possible risks to which the Charities could be exposed. The systems currently in place are considered satisfactory, however the Trustees continue to monitor the operation of the Charities and implement improvements as needed to ensure the Charities remain viable and sustainable.

The Board of Trustees have overall responsibility for the Charities systems of internal and financial control. They review financial performance information at monthly meetings. All transactions undertaken by the Charities are monitored by the Board of Trustees.

Related Parties
These are detailed in the financial statements. The Charities have good relationships with tenants, beneficiaries, contractors and businesses in the local area.

Great Torrington Almshouse, Town and Lands Charity

Trustees' Annual Report *(continued)*

Year ended 30 September 2021

Objectives and activities

Objectives
Both Charities support a range of activities for the benefit of the less fortunate and less able of Great Torrington. Amongst these are provision of Almshouse housing and private housing for local people within the Parish of Great Torrington. The Charities also provide some support to the Churches, local groups and individuals all who meet with the provision of the endowments administered by each Charity. Included in this is the provision of vouchers for the sick and elderly to spend in local shops at Christmas. This scheme is unique in that it assists both the recipient and the local small shops, which helps to ensure the independent shops remain viable. This year each household who had a qualifying occupant received vouchers of £20.00 making nearly £15,000 available to spend in local shops.

The Trustees cannot, under the terms of the Scheme, apply any income directly to the relief of rates, taxes or other Public Funds. Beneficiaries must be located, educated or work within the Parish of Great Torrington.

Grant Making Policy
The policy of the Trustees has been and is to consider grant applications and make grants to bodies representing local charitable and amenity groups. In addition, the Trustees also consider grants for individuals who meet the stipulations of the scheme under which the Trust operates.

The Trustees are not permitted to commit the Trust to recurring grants.

Where any Trustee has an interest in the grant recipient(s) the Trustee must declare that interest and take no part in the decision-making process.

Hardship Policy
A Hardship Policy has been established to assist tenants of the Trust in financial need.

Achievements and performance

Review of Activities and Achievements
The Charities have two main income streams. The first, in the form of investments with CCLA, have generally performed well against similar investments. The second income stream is from a local property portfolio which contains a mixture of residential housing, commercial accommodation and land, all within or surrounding the town of Great Torrington.

The property portfolio includes modern housing stock, older housing stock, commercial premises, historic properties and arable/pasture farmland, some of which falls within the planning boundary of the town and is considered suitable for development.

It is a policy of the Trustees to maintain and improve these properties to meet or exceed current housing standards. When older property becomes available, the Trustees assess the property's suitability and decide whether to modernise or dispose and replace with modern housing stock. In this current year one property in Calf St was totally refurbished and the remaining houses in the street will be refurbished as they become vacant. The gardens behind the Calf St properties have been reconfigured to give the Charity a large plot of land which will be developed with affordable housing stock.

Investment Powers, policy and Performance
The investments held are shown on the Balance Sheet. With the ongoing uncertainty in the UK and World Financial markets, the income from this sector is still relatively low. The Trustees regularly review their investments to ensure there is a good spread of holdings.

Achievements and performance ***(continued)***

Public Benefit
The Trustees consider that the objects of the Charities comply with the Charities and Public Benefit Summary Guidance for Charity Trustees (January 2008) and unanimously agree that the requirement for due regard to the Public Benefit Guidance has been satisfied.

Financial review

The results of the Charities are shown in the Statement of Financial Activities. The Trustees regularly review the Charities finances and have all the accounts audited by an independent accountant.

Reserves Policy
It is the policy of the Charities to maintain a level of unrestricted funds to support running costs and respond to grant applications that may arise within the current 12 month cycle. The current level of unrestricted funds exceeds all expected expenditure for the period.

Plans for future periods

Trustees monitor the local rental market to ensure the policy of charging affordable rents continues and that monies are available to continue its charitable aims and bring all properties up to a satisfactory standard.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 26.07.22 and signed on behalf of the board of trustees by:

Mr R Rumbold
Trustee

Great Torrington Almshouse, Town and Lands Charity

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity

Year ended 30 September 2021

Opinion

We have audited the financial statements of Great Torrington Almshouse, Town and Lands Charity (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities, statement of financial position 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 30 September 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 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 charity'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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity *(continued)*

Year ended 30 September 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.

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 Charities Act 2011 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
- adequate 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 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:

- 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 and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many 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 charity legislation.

- 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.

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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity *(continued)*

Year ended 30 September 2021

- 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.

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.

Thomas Westcott

Thomas Westcott
Chartered Accountants & Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

27/7/22

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Activities

Year ended 30 September 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Endowment funds £	2021 Total funds £	2020 Total funds £
Income and endowments						
Investment income	4	327,416	–	–	**327,416**	301,263
Other income	5	6,371	–	–	**6,371**	2,630
Total income		333,787	–	–	**333,787**	303,893
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	6	9,954	–	–	**9,954**	9,573
Expenditure on charitable activities	7,8	177,725	–	–	**177,725**	205,426
Total expenditure		187,679	–	–	**187,679**	214,999
Net gains on investments	11	–	16,661	160,923	**177,584**	53,998
Net income		146,108	16,661	160,923	**323,692**	142,892
Transfers between funds		(195,110)	4,000	191,110	–	–
Net movement in funds		(49,002)	20,661	352,033	**323,692**	142,892
Reconciliation of funds						
Total funds brought forward		522,927	100,875	6,910,519	**7,534,321**	7,391,429
Total funds carried forward		473,925	121,536	7,262,552	**7,858,013**	7,534,321

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 12 to 23 form part of these financial statements.

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Position

30 September 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	16		600,638	606,234
Heritage assets	17		158,991	158,991
Investments	18		6,845,698	6,473,002
			7,605,327	7,238,227
Current assets				
Debtors	19	17,523		4,486
Investments	20	122		122
Cash at bank and in hand		297,472		300,967
		315,117		305,575
Creditors: amounts falling due within one year	21	7,431		9,481
Net current assets			307,686	296,094
Total assets less current liabilities			7,913,013	7,534,321
Creditors: amounts falling due after more than one year	22		55,000	–
Net assets			7,858,013	7,534,321
Funds of the charity				
Endowment funds			7,262,552	6,910,519
Restricted funds			121,536	100,875
Unrestricted funds			473,925	522,927
Total charity funds	24		7,858,013	7,534,321

These financial statements were approved by the board of trustees and authorised for issue on 26.07.22, and are signed on behalf of the board by:

Mr S Blake
Trustee

The notes on pages 12 to 23 form part of these financial statements.

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 25 South Street, Great Torrington, Devon, EX38 8AA.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS102) as it is classed as a small charity including the requirement to prepare a cashflow statement.

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.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Endowment funds
Endowment funds are to be held indefinitely as there is no power to convert the capital to income.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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 buildings - Straight line over 50 years
Fixtures, fitting and equipment - Straight line over 4 years

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or paable 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Income from investment properties	296,905	**296,905**	271,352	271,352
Income from CCLA investments	30,511	**30,511**	29,911	29,911
	327,416	**327,416**	301,263	301,263

5. Other income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Other income from charitable activities	6,371	**6,371**	2,630	2,630

6. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Investment management costs	9,954	**9,954**	9,573	9,573

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Townlands	123,923	**123,923**	158,577	158,577
Almshouses	28,280	**28,280**	26,773	26,773
Support costs	25,522	**25,522**	20,076	20,076
	177,725	**177,725**	205,426	205,426

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2021**	Total fund 2020
	£	£	£	**£**	£
Townlands	80,255	43,668	16,548	**140,471**	169,697
Almshouses	28,280	–	5,154	**33,434**	30,527
Governance costs	–	–	3,820	**3,820**	5,202
	108,535	43,668	25,522	**177,725**	205,426

9. Analysis of support costs

	Townslands	Almshouses	**Total 2021**	Total 2020
	£	£	**£**	£
General office	3,466	915	**4,381**	4,261
Finance costs	80	–	**80**	59
Other establishment	2,865	–	**2,865**	1,266
Other costs	8,925	–	**8,925**	3,069
Legal and professional fees	5,032	–	**5,032**	8,589
Insurance	–	4,239	**4,239**	2,832
	20,368	5,154	**25,522**	20,076

10. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Grants to institutions	**36,077**	56,225
Total grants	**36,077**	56,225

11. Net gains on investments

	Restricted Funds	Endowment Funds	**Total Funds 2021**
	£	£	**£**
Gains/(losses) on investment assets	16,661	160,923	**177,584**

	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Gains/(losses) on investment assets	6,470	47,528	53,998

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**5,596**	5,596

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**1,910**	2,601

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	58,635	54,138
Social security costs	146	497
Employer contributions to pension plans	1,076	818
	59,857	55,453

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	4	4

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees during the year.

16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 October 2020 and 30 September 2021	639,810	25,339	**665,149**
Depreciation			
At 1 October 2020	33,576	25,339	**58,915**
Charge for the year	5,596	–	**5,596**
At 30 September 2021	39,172	25,339	**64,511**
Carrying amount			
At 30 September 2021	600,638	–	**600,638**
At 30 September 2020	606,234	–	606,234

17. Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

	Paintings £
Cost or valuation	
At 1 October 2020 and 30 September 2021	**158,991**
Accumulated depreciation	
At 1 October 2020 and 30 September 2021	**–**
Carrying amount	
At 30 September 2021	**158,991**
At 30 September 2020	158,991

18. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 October 2020	5,161,061	1,311,941	**6,473,002**
Additions	191,112	4,000	**195,112**
Fair value movements	–	177,584	**177,584**
At 30 September 2021	5,352,173	1,493,525	**6,845,698**
Impairment			
At 1 October 2020 and 30 September 2021		–	**–**
Carrying amount			
At 30 September 2021	5,352,173	1,493,525	**6,845,698**
At 30 September 2020	5,161,061	1,311,941	6,473,002

All investments shown above are held at valuation.

18. Investments *(continued)*

Investment properties

The investments properties and both the Town Lands and Almshouse charities were valued by Robert Hicks FRICS FAAV in August 2011. The Trustees have determined that the value of the Investment Properties at 30 September 2021 was unchanged from the previous year. The historical cost of these properties as a group is unknown, therefore the historic cost of these investments cannot be provided.

Transfer between funds

During the year ended 30 September 2021 the charity purchased a property. This was paid for from the general fund, the property is included within the endowment fund. The charity also made investment additions of £4,000 with again, the amount being paid for from the general fund.

19. Debtors

	2021	2020
	£	£
Other debtors	**17,523**	4,486

20. Investments

	2021	2020
	£	£
CCLA Investments	**122**	122

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	**7,431**	9,481

22. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	**55,000**	–

23. Deferred income

	2021	2020
	£	£
Amount deferred in year	**55,000**	–

24. 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 £1,076 (2020: £818).

25. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2020	Income	Expenditure	Transfers	Gains and losses	**At 30 Sep 2021**
	£	£	£	£	£	**£**
Fixed Assets fund	246,234	–	(5,596)	–	–	**240,638**
General Funds	276,693	333,787	(182,083)	(195,110)	–	**233,287**
	522,927	333,787	(187,679)	(195,110)	–	**473,925**

	At 1 Oct 2019	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2020
	£	£	£	£	£	£
Fixed Assets fund	251,831	–	(5,596)	(1)	–	246,234
General Funds	190,382	303,893	(209,403)	(8,179)	–	276,693
	442,213	303,893	(214,999)	(8,180)	–	522,927

Transfer between funds

During the year ended 30 September 2021 the charity purchased a property. This was paid for from the general fund, the property is included within the endowment fund. The charity also made investment additions of £4,000 with the amount being paid for from the general fund.

25. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
Town Lands - Endowed Investment Fund	5,264,771	–	–	191,110	143,461	**5,599,342**
Town Lands - Endowed Historic Property Fund	158,991	–	–	–	–	**158,991**
Almshouses - Investment Fund	133,906	–	–	–	17,462	**151,368**
Almshouses - Investment Propert Fund	992,851	–	–	–	–	**992,851**
Almshouses - Property Fund	360,000	–	–	–	–	**360,000**
	6,910,519	–	–	191,110	160,923	**7,262,552**

	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2020 £
Town Lands - Endowed Investment Fund	5,241,225	–	–	(19,005)	42,551	5,264,771
Town Lands - Endowed Historic Property Fund	158,990	–	–	1	–	158,991
Almshouses - Investment Fund	108,829	–	–	20,100	4,977	133,906
Almshouses - Investment Propert Fund	989,802	–	–	3,049	–	992,851
Almshouses - Property Fund	359,996	–	–	4	–	360,000
	6,858,842	–	–	4,149	47,528	6,910,519

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2021 £**
Tangible fixed assets	240,638	–	360,000	**600,638**
Heritage assets	–	–	158,991	**158,991**
Investments	–	121,536	6,724,160	**6,845,696**
Current assets	233,287	–	19,401	**252,688**
Net assets	473,925	121,536	7,262,552	**7,858,013**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	246,234	–	360,000	606,234
Heritage assets	–	–	158,991	158,991
Investments	–	100,875	6,372,126	6,473,001
Current assets	276,693	–	19,402	296,095
Net assets	522,927	100,875	6,910,519	7,534,321

27. Related parties

The Lands and Poor Charity made grants to the following organisations with which it shares trustees/officials:

The charity made payments of £NIL (2020 - £2,250) to Great Torrington Buildings Preservation Trust. Mr R Rumbold and Mr B Davies are trustees of both charities.

The charity made payments of £NIL (2020 - £20,000) to St Michael's All Angels Church. Rev P Bevan and Mr H Martin are trustees of both charities.

The charity made payment of £NIL (2020 - £1,250) to Tarka Valley Railway. Mr H Martin is a trustee of both charities.

The charity made payment of £NIL (2020 - £5,000) to Torrington Methodist Church. Mr R Rumbold is the treasurer.

The charity made payments of £NIL (2020 - £1,000) to Torrington Heritage Museum. Mr H Martin is a trustee of both charities.

GREAT TORRINGTON ALMSHOUSE CHARITY

England & Wales - Charity number 202802

Accounts

CHARITY REGISTRATION NUMBER: 202802 & 202801

Great Torrington Almshouse, Town and Lands Charity

Financial Statements

30 September 2020

THOMAS WESTCOTT
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Great Torrington Almshouse, Town and Lands Charity

Financial Statements

Year ended 30 September 2020

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Great Torrington Almshouse, Town and Lands Charity

Trustees' Annual Report

Year ended 30 September 2020

The trustees present their report and the financial statements of the charity for the year ended 30 September 2020.

Reference and administrative details

Registered charity name	Great Torrington Almshouse, Town and Lands Charity
Charity registration number	202802 & 202801
Principal office	25 South Street Great Torrington Devon EX38 8AA
The trustees	Mr R Bryant (Retired 27 July 2020) Mr B M Davies Mr R Rumbold (Chair) Rev P Bevan Mrs Z Fordham-Moore Mr P Knox Mrs S Lambert Mrs E Norridge Mr S Blake Mrs E Weeks Mr R Brewer Mr H Martin (Deceased 7 May 2020) Mr A Stacey Dr R Hedinsson
Auditor	Thomas Westcott Chartered Accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET National Westminster 41 High Street Barnstaple Devon EX31 1BZ

Structure, governance and management

Governing document

The charities are unincorporated Trusts governed by the Charity Commissioner's Schemes 1971. The charities are registered with the Charity Commissioners. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their activities, aims and objectives and in planning future activities.

Organisation structure

The Charities consist of a Board of Trustees working with a small group of part-time employees: the Steward, an administrator and a finance officer who work at 25 South Street on Mondays and Tuesdays. In addition, a part time cleaner / gardener employed for the office and Almshouses. The Board of Trustees consist of 14 co-opted Trustees and one ex-officio Trustee. The ex-officio being the Vicar of St. Michael and all Angels, Great Torrington. Co-opted Trustees are selected and appointed by the Board having considered the needs of the Charities and the skills and expertise that a nominated individual can bring.

The Board meets formally on the third Monday of each month, except August.

The standing sub-committee are Finance and Staffing; Grants, and Tenancy. The sub-committee members are appointed at the Annual General Meeting in November. They report to the full Board as necessary. Sub-committee meetings are arranged as and when necessary by liaison between the Chair of the committee and the Steward.

All Trustees are familiar with the work of the Charities. New Trustees are trained through existing Trustees, staff and attendance at meetings. They also receive a copy of the Schemes, brief details of the history of the Charities and a copy of the most recent accounts.

The day-to-day management of the Charities are delegated by the Trustees to the Steward and staff, utilising the skills of local contractors, accountants etc.

Governance and Internal control

The Trustees regularly assess possible risks to which the Charities could be exposed. The systems currently in place are considered satisfactory, however the Trustees continue to monitor the operation of the Charities and implement improvements as needed to ensure the Charities remain viable and sustainable.

The Board of Trustees have overall responsibility for the Charities systems of internal and financial control. They review financial performance information at monthly meetings. All transactions undertaken by the Charities are monitored by the Board of Trustees.

Related Parties

These are detailed in the financial statements. The Charities have good relationships with tenants, beneficiaries, contractors and businesses in the local area.

Objectives and activities

Objectives
Both Charities support a range of activities for the benefit of the less fortunate and less able of Great Torrington. Amongst these are provision of Almshouse housing and private housing for local people within the Parish of Great Torrington. The Charities also provide some support to the Churches, local groups and individuals all who meet with the provision of the endowments administered by each Charity. Included in this is the provision of vouchers for the sick and elderly to spend in local shops at Christmas. This scheme is unique in that it assists both the recipient and the local small shops, which helps to ensure the independent shops remain viable. This year each household who had a qualifying occupant received vouchers of £20.00 making nearly £15,000 available to spend in local shops.

The Trustees cannot, under the terms of the Scheme, apply any income directly to the relief of rates, taxes or other Public Funds. Beneficiaries must be located, educated or work within the Parish of Great Torrington.

Grant Making Policy
The policy of the Trustees has been and is to consider grant applications and make grants to bodies representing local charitable and amenity groups. In addition, the Trustees also consider grants for individuals who meet the stipulations of the scheme under which the Trust operates.

The Trustees are not permitted to commit the Trust to recurring grants.

Where any Trustee has an interest in the grant recipient(s) the Trustee must declare that interest and take no part in the decision-making process.

Hardship Policy
A Hardship Policy has been established to assist tenants of the Trust in financial need.

Achievements and performance

Review of Activities and Achievements
The Charities have two main income streams. The first, in the form of investments with CCLA, have generally performed well against similar investments. The second income stream is from a local property portfolio which contains a mixture of residential housing, commercial accommodation and land, all within or surrounding the town of Great Torrington.

The property portfolio includes modern housing stock, older housing stock, commercial premises, historic properties and arable/pasture farmland, some of which falls within the planning boundary of the town and is considered suitable for development.

It is a policy of the Trustees to maintain and improve these properties to meet or exceed current housing standards.

At the start of the financial year the Trustees decided to use the newly refurbished Town Hall for the Annual Distribution Day which was able to accommodate more people than our previous venue and provided us with additional helpers throughout the day. This proved to be very popular with the recipients of the vouchers and, with teas and coffee laid on by the Town Hall, this turned the day into a social occasion for our residents.

Achievements and performance *(continued)*

The Trust also decided to purchase another house when funds permitted as there is a shortage of 3 bed homes to rent at affordable rates. The policy of the Trust is to match the Housing benefit allowance which on our newer properties gives a return of between 4% to 7% allowing the Trust to keep up its charitable aims.

Shortly after Christmas the Chair was hospitalised for 3 months and upon my return the Country was hit by Covid-19. I would like to record my thanks to Mrs Fordham-Moore my deputy and the team for their help while I was incapacitated.

Once Covid restrictions were announced the Charity had a week to set up systems for Staff to work from home. With some extra technical adjustments off-site there was a smooth transition of workflow, and this continued throughout the financial year. Post was collected twice a week. Regular contact was made with the residents of our Alms-houses to ensure they were safe or to see if they required any help.

Covid has meant all routine property maintenance was halted and we were aware of cash flow problems for our commercial tenants who were forced to close their businesses. In the short term the rental income will be affected but after discussions with those concerned the Charity agreed they would repay rent due on a re-payment plan. This means the Trust should not suffer financially over the long term.

Our housing tenants have also found the situation extremely difficult and the Trust will also look for solutions to assist them if the situation arises.

The Charity had a major problem when all face-to-face meeting had to be cancelled and the schemes we operate under did not allow any alternative methods of holding meetings and some of our Trustees do not have access to a computer. The Chair, Vice Chair and Steward were able to communicate by phone to handle the day-to-day operation of any urgent business matters.

At the first Trustees meeting held in the Town Hall to allow social distancing, in July 2020 a resolution was passed to allow the Trust to continue the business of the Trust by electronic means if necessary in the future.

It was also agreed the Annual December Distribution Day would be carried out by mail which meant our Staff had to validate the people who were eligible and the vouchers were then posted. The whole operation was carried out very successfully and I would thank the staff for their cooperation in this huge task.

I would take this opportunity to thank the Trustees who give up their time to attend meetings and play their part in the continuing operation of this very old established Charity.

Investment Powers, policy and Performance

The investments held are shown on the Balance Sheet. With the ongoing uncertainty in the UK and World Financial markets, the income from this sector is still relatively low. The Trustees regularly review their investments to ensure there is a good spread of holdings.

Public Benefit

The Trustees consider that the objects of the Charities comply with the Charities and Public Benefit Summary Guidance for Charity Trustees (January 2008) and unanimously agree that the requirement for due regard to the Public Benefit Guidance has been satisfied.

Financial review

The results of the Charities are shown in the Statement of Financial Activities. The Trustees regularly review the Charities finances and have all the accounts audited by an independent accountant.

Reserves Policy
It is the policy of the Charities to maintain a level of unrestricted funds to support running costs and respond to grant applications that may arise within the current 12 month cycle. The current level of unrestricted funds exceeds all expected expenditure for the period.

Plans for future periods

Trustees monitor the local rental market to ensure the policy of charging affordable rents continues and that monies are available to continue its charitable aims and bring all properties up to a satisfactory standard.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 18.10.2021 and signed on behalf of the board of trustees by:



Mr R Rumbold
Trustee

Great Torrington Almshouse, Town and Lands Charity

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity

Year ended 30 September 2020

Opinion

We have audited the financial statements of Great Torrington Almshouse, Town and Lands Charity (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities, statement of financial position 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 30 September 2020 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity *(continued)*

Year ended 30 September 2020

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.

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 Charities Act 2011 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
- adequate 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 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.

Independent Auditor's Report to the Members of Great Torrington Almshouse, Town and Lands Charity *(continued)*

Year ended 30 September 2020

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.

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.

Thomas Westcott

Thomas Westcott
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

26/10/21

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Activities

Year ended 30 September 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Endowment funds £	2020 Total funds £	2019 Total funds £
Income and endowments						
Investment income	4	301,263	–	–	**301,263**	314,180
Other income	5	2,630	–	–	**2,630**	7,220
Total income		303,893	–	–	**303,893**	321,400
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	6	9,573	–	–	**9,573**	8,793
Expenditure on charitable activities	7,8	205,426	–	–	**205,426**	195,922
Total expenditure		214,999	–	–	**214,999**	204,715
Net gains on investments	11	–	(6,470)	(47,528)	**(53,998)**	(83,986)
Net income		88,894	6,470	47,528	**142,892**	200,671
Transfers between funds		(8,180)	4,031	4,149	–	–
Net movement in funds		80,714	10,501	51,677	**142,892**	200,671
Reconciliation of funds						
Total funds brought forward		442,213	90,374	6,858,842	**7,391,429**	7,190,758
Total funds carried forward		522,927	100,875	6,910,519	**7,534,321**	7,391,429

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 11 to 23 form part of these financial statements.

Great Torrington Almshouse, Town and Lands Charity

Statement of Financial Position

30 September 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	**16**		**606,234**	611,830
Heritage assets	**17**		**158,991**	158,991
Investments	**18**		**6,473,002**	6,410,825
			7,238,227	7,181,646
Current assets				
Debtors	**19**	**4,486**		4,951
Investments	**20**	**122**		122
Cash at bank and in hand		**300,967**		214,191
		305,575		219,264
Creditors: amounts falling due within one year	**21**	**9,481**		9,481
Net current assets			**296,094**	209,783
Total assets less current liabilities			**7,534,321**	7,391,429
Funds of the charity				
Endowment funds			**6,910,519**	6,858,842
Restricted funds			**100,875**	90,374
Unrestricted funds			**522,927**	442,213
Total charity funds	**22**		**7,534,321**	7,391,429

These financial statements were approved by the board of trustees and authorised for issue on .....15.10.2021..... and are signed on behalf of the board by:



Mr R Rumbold
Trustee

The notes on pages 11 to 23 form part of these financial statements.

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 25 South Street, Great Torrington, Devon, EX38 8AA.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS102) as it is classed as a small charity including the requirement to prepare a cashflow statement.

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.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Endowment funds are to be held indefinitely as there is no power to convert the capital to income.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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 buildings - Straight line over 50 years
Fixtures, fitting and equipment - Straight line over 4 years

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or paable 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	271,352	**271,352**	284,857	284,857
Income from CCLA investments	29,911	**29,911**	29,323	29,323
	301,263	**301,263**	314,180	314,180

5. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Other income from charitable activities	2,630	**2,630**	7,220	7,220

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Investment management costs	9,573	**9,573**	8,793	8,793

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Townlands	158,577	**158,577**	149,105	149,105
Almshouses	26,773	**26,773**	28,522	28,522
Support costs	20,076	**20,076**	18,295	18,295
	205,426	**205,426**	195,922	195,922

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Townlands	79,304	79,273	11,120	**169,697**	159,676
Almshouses	26,773	–	3,754	**30,527**	31,956
Governance costs	–	–	5,202	**5,202**	4,290
	106,077	79,273	20,076	**205,426**	195,922

9. Analysis of support costs

	Townslands £	Almshouses £	**Total 2020 £**	Total 2019 £
General office	3,339	922	**4,261**	3,813
Finance costs	59	–	**59**	62
Other establishment	1,266	–	**1,266**	648
Other costs	3,069	–	**3,069**	4,306
Legal and professional fees	3,387	–	**3,387**	2,650
Insurance	–	2,832	**2,832**	2,526
	11,120	3,754	**14,874**	14,005

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Grants to institutions	**56,225**	46,680
Total grants	**56,225**	46,680

11. Net gains on investments

	Restricted Funds £	Endowment Funds £	**Total Funds 2020 £**
Gains/(losses) on investment assets	6,470	47,528	**53,998**

	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on investment assets	8,470	75,516	83,986

12. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	**5,596**	5,596

13. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	**2,601**	2,145

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	**55,453**	54,267

The average head count of employees during the year was 4 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	**4**	4

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees during the year.

16. Tangible fixed assets

	Land and buildings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 October 2019 and 30 September 2020	639,810	25,339	**665,149**
Depreciation			
At 1 October 2019	27,980	25,339	**53,319**
Charge for the year	5,596	–	**5,596**
At 30 September 2020	33,576	25,339	**58,915**
Carrying amount			
At 30 September 2020	606,234	–	**606,234**
At 30 September 2019	611,830	–	611,830

17. Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore not provided.

	Paintings £
Cost or valuation	
At 1 October 2019 and 30 September 2020	**158,991**
Accumulated depreciation	
At 1 October 2019 and 30 September 2020	**–**
Carrying amount	
At 30 September 2020	**158,991**
At 30 September 2019	158,991

18. Investments

	Investment properties £	Other investments £	**Total £**
Cost or valuation			
At 1 October 2019	5,156,882	1,253,943	**6,410,825**
Additions	4,179	4,000	**8,179**
Fair value movements	–	53,998	**53,998**
At 30 September 2020	5,161,061	1,311,941	**6,473,002**
Impairment			
At 1 October 2019 and 30 September 2020		–	–
Carrying amount			
At 30 September 2020	5,161,061	1,311,941	**6,473,002**
At 30 September 2019	5,156,882	1,253,943	6,410,825

All investments shown above are held at valuation.

18. Investments *(continued)*

Investment properties

The investments properties and both the Town Lands and Almshouse charities were valued by Robert Hicks FRICS FAAV in August 2011. The Trustees have determined that the value of the Investment Properties at 30 September 2020 was unchanged from the previous year. The historical cost of these properties as a group is unknown, therefore the historic cost of these investments cannot be provided.

19. Debtors

	2020	2019
	£	£
Other debtors	**4,486**	4,951

20. Investments

	2020	2019
	£	£
CCLA Investments	**122**	122

21. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	**9,481**	9,481

22. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 30 Sep 2020 £**
Fixed Assets fund	251,831	–	(5,596)	(1)	–	**246,234**
General Funds	190,382	303,893	(209,403)	(8,179)	–	**276,693**
	442,213	303,893	(214,999)	(8,180)	–	**522,927**

	At 1 Oct 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2019 £
Fixed Assets fund	257,427	–	(5,596)	–	–	251,831
General Funds	83,675	321,400	(199,119)	(15,574)	–	190,382
	341,102	321,400	(204,715)	(15,574)	–	442,213

Restricted funds

	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 30 Sep 2020 £**
Almshouse - Extraordinary Repair Fund	90,374	–	–	4,031	6,470	**100,875**

	At 1 Oct 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2019 £
Almshouse - Extraordinary Repair Fund	77,904	–	–	4,000	8,470	90,374

22. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 30 Sep 2020 £**
Town Lands - Endowed Investment Fund	5,241,225	–	–	(19,005)	42,551	**5,264,771**
Town Lands - Endowed Historic Property Fund	158,990	–	–	1	–	**158,991**
Almshouses - Investment Fund	108,829	–	–	20,100	4,977	**133,906**
Almshouses - Investment Property Fund	989,802	–	–	3,049	–	**992,851**
Almshouses - Property Fund	359,996	–	–	4	–	**360,000**
	6,858,842	–	–	4,149	47,528	**6,910,519**

	At 1 Oct 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2019 £
Town Lands - Endowed Investment Fund	5,165,641	–	–	8,172	67,412	5,241,225
Town Lands - Endowed Historic Property Fund	158,990	–	–	–	–	158,990
Almshouses - Investment Fund	100,725	–	–	–	8,104	108,829
Almshouses - Investment Property Fund	986,400	–	–	3,402	–	989,802
Almshouses - Property Fund	359,996	–	–	–	–	359,996
	6,771,752	–	–	11,574	75,516	6,858,842

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2020 £**
Tangible fixed assets	246,234	–	360,000	**606,234**
Heritage assets	–	–	158,991	**158,991**
Investments	–	100,875	6,372,126	**6,473,001**
Current assets	276,693	–	19,402	**296,095**
Net assets	522,927	100,875	6,910,519	**7,534,321**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	251,831	–	359,996	611,827
Heritage assets	–	–	158,991	158,991
Investments	–	90,374	6,320,659	6,411,033
Current assets	190,382	–	19,196	209,578
Net assets	442,213	90,374	6,858,842	7,391,429

24. Post balance sheet events

After the closure of the 2020 financial year, there were no events that could have significant effects on the company's financial statements.

However, it should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus should not be underestimated.

The company has started the activity of reviewing the scenario and evaluating the management actions to mitigate the impact to the business. The Company has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2021 results.

25. Related parties

The Lands and Poor Charity made grants to the following organisations with which it shares trustees/officials:

The charity made payments of £2,250 (2019 - £4,000) to Great Torrington Buildings Preservation Trust. Mr R Rumbold and Mr B Davies are trustees of both charities.

The charity made payments of £20,000 (2019 - £4,902) to St Michael's All Angels Church. Rev P Bevan and Mr H Martin are trustees of both charities.

The charity made payment of £1,250 (2019 - £3,750) to Tarka Valley Railway. Mr H Martin is a trustee of both charities.

The charity made payment of £5,000 (2019 - £2,000) to Torrington Methodist Church. Mr R Rumbold is the treasurer.

The charity made payments of £1,000 (2019 - £500) to Torrington Heritage Museum. Mr H Martin is a trustee of both charities.