

Charity registration number: 202802 & 202801

Great Torrington Almshouse, Town and Lands Charity

Annual Report and Financial Statements
for the Year Ended 31 March 2024



Great Torrington Almshouse, Town and Lands Charity
Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 24

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.

Great Torrington Almshouse, Town and Lands Charity

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.

Great Torrington Almshouse, Town and Lands Charity

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.

Great Torrington Almshouse, Town and Lands Charity

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 20.9.25 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.

Great Torrington Almshouse, Town and Lands Charity

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.

Great Torrington Almshouse, Town and Lands Charity

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.

Great Torrington Almshouse, Town and Lands Charity

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.

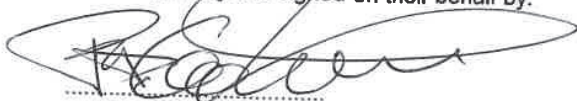
Great Torrington Almshouse, Town and Lands Charity

(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	<u>10,071,508</u>	<u>9,888,895</u>
		<u>10,864,546</u>	<u>10,686,880</u>
Current assets			
Debtors	16	1,797	14,960
Investments	17	1,814	1,729
Cash at bank and in hand		<u>216,521</u>	<u>241,945</u>
		220,132	258,634
Creditors: Amounts falling due within one year	18	<u>(20,724)</u>	<u>(8,162)</u>
Net current assets		<u>199,408</u>	<u>250,472</u>
Total assets less current liabilities		11,063,954	10,937,352
Creditors: Amounts falling due after more than one year	19	<u>(52,250)</u>	<u>(53,350)</u>
Net assets		<u>11,011,704</u>	<u>10,884,002</u>
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		<u>353,396</u>	<u>408,392</u>
Total funds	21	<u>11,011,704</u>	<u>10,884,002</u>

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

The notes on pages 12 to 24 form an integral part of these financial statements.
Page 11

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.

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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

Freehold buildings
Fixtures, fittings and equipment

Depreciation method and rate

Straight line over 50 years
Straight line over 4 years

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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.

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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
	<u>325,156</u>	<u>325,156</u>
	Unrestricted funds General	Total 2023
	£	£
Income from investment properties	417,654	417,654
Income from other investments	47,497	47,497
	<u>465,151</u>	<u>465,151</u>

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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

6 Analysis of support costs

Support costs allocated to charitable activities

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

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	<u>32,935</u>	<u>129,904</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	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
	<u>72,024</u>	<u>85,206</u>

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	2023
	No	No
Number of staff	<u>4</u>	<u>5</u>

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

11 Auditors' remuneration

	2024	2023
	£	£
Auditors remuneration	<u>4,750</u>	<u>3,565</u>

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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.

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024
(continued)

	Paintings £	Total £
Cost		
At 1 April 2023		
At 31 March 2024	<u>205,741</u>	<u>205,741</u>
Depreciation		
At 31 March 2024	<u>205,741</u>	<u>205,741</u>
Net book value		
At 31 March 2024	<u>205,741</u>	<u>205,741</u>

15 Fixed asset investments

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

Investment properties

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

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.

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024
(continued)

Other investments

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

16 Debtors

	2024 £	2023 £
Other debtors	<u>1,797</u>	<u>14,960</u>

17 Current asset investments

	2024 £	2023 £
Cash deposits	<u>1,814</u>	<u>1,729</u>

18 Creditors: amounts falling due within one year

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

19 Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income	<u>52,250</u>	<u>53,350</u>

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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
	<u>408,392</u>	<u>340,185</u>	<u>(351,181)</u>	<u>(44,000)</u>	<u>-</u>	<u>353,396</u>
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
	<u>10,349,472</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>122,904</u>	<u>10,512,376</u>
Total funds	<u>10,884,002</u>	<u>340,185</u>	<u>(351,181)</u>	<u>-</u>	<u>138,698</u>	<u>11,011,704</u>

Great Torrington Almshouse, Town and Lands Charity

**Notes to the Financial Statements for the Year Ended 31 March 2024
(continued)**

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General Funds	233,287	472,940	(526,111)	(4,000)	32	176,148
Fixed Asset Fund	240,638	-	(8,394)	-	-	232,244
	<u>473,925</u>	<u>472,940</u>	<u>(534,505)</u>	<u>(4,000)</u>	<u>32</u>	<u>408,392</u>
Restricted funds						
Almshouse - Extraordinary Repair Fund	121,536	-	-	4,000	602	126,138
Endowment funds						
<i>Permanent</i>						
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
	<u>7,262,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,086,920</u>	<u>10,349,472</u>
Total funds	<u>7,858,013</u>	<u>472,940</u>	<u>(534,505)</u>	<u>-</u>	<u>3,087,554</u>	<u>10,884,002</u>

22 Analysis of net assets between funds

Great Torrington Almshouse, Town and Lands Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	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	<u>353,396</u>	<u>145,932</u>	<u>10,512,376</u>	<u>11,011,704</u>
	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	<u>408,392</u>	<u>126,138</u>	<u>10,349,472</u>	<u>10,884,002</u>

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.