

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**

### **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 26

## **Great Torrington Almshouse, Town and Lands Charity**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr P Cockman
<b>Trustees:</b>	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
<b>Charity Registration Number</b>	202802 & 202801
<b>Principal Office</b>	25 South Street Great Torrington Devon EX38 8AA
<b>Independent Examiner</b>	Westcotts (SW) LLP Chartered Accountants & Statutory Auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
<b>Bankers</b>	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.

## **Great Torrington Almshouse, Town and Lands Charity**

### **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.

## **Great Torrington Almshouse, Town and Lands Charity**

### **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

## **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 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.



## **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

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

Date: 28<sup>th</sup> 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 £
<b>Income and Endowments from:</b>						
Investment income	2	352,949	-	-	352,949	326,506
Other income	3	4,880	-	-	4,880	13,679
<b>Total income</b>		<u>357,829</u>	<u>-</u>	<u>-</u>	<u>357,829</u>	<u>340,185</u>
<b>Expenditure on:</b>						
Raising funds	4	(5,940)	-	-	(5,940)	(5,922)
Charitable activities	5	(433,664)	-	-	(433,664)	(345,259)
<b>Total expenditure</b>		<u>(439,604)</u>	<u>-</u>	<u>-</u>	<u>(439,604)</u>	<u>(351,181)</u>
Gains/losses on investment assets		-	(2,921)	(1,204,136)	(1,207,057)	138,698
<b>Net (expenditure)/income</b>		<u>(81,775)</u>	<u>(2,921)</u>	<u>(1,204,136)</u>	<u>(1,288,832)</u>	<u>127,702</u>
Gross transfers between funds		(4,000)	4,000	-	-	-
<b>Net movement in funds</b>		<u>(85,775)</u>	<u>1,079</u>	<u>(1,204,136)</u>	<u>(1,288,832)</u>	<u>127,702</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>353,396</u>	<u>145,932</u>	<u>10,512,376</u>	<u>11,011,704</u>	<u>10,884,002</u>
Total funds carried forward	21	<u>267,621</u>	<u>147,011</u>	<u>9,308,240</u>	<u>9,722,872</u>	<u>11,011,704</u>

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.

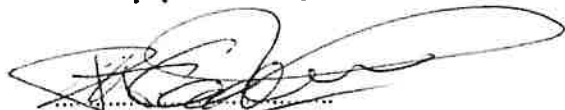
The notes on pages 12 to 26 form an integral part of these financial statements.

# Great Torrington Almshouse, Town and Lands Charity

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

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

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

## **Great Torrington Almshouse, Town and Lands Charity**

### **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.

## **Great Torrington Almshouse, Town and Lands Charity**

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

#### **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**

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 2025 (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 2025 (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 2025 £
Income from rents	319,770	319,770
Other investment income	28,194	28,194
Bank interest received	4,985	4,985
	<u>352,949</u>	<u>352,949</u>

## Great Torrington Almshouse, Town and Lands Charity

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

	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
	<u>326,506</u>	<u>326,506</u>

#### 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

# Great Torrington Almshouse, Town and Lands Charity

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

### 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
		<u>433,664</u>	<u>433,664</u>
	Note	Unrestricted funds General £	Total 2024 £
Townlands		195,868	195,868
Almshouses		114,798	114,798
Allocated support costs	6	34,593	34,593
		<u>345,259</u>	<u>345,259</u>

### 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
	<u>37,877</u>	<u>34,593</u>

# Great Torrington Almshouse, Town and Lands Charity

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

### 7 Grant-making

#### Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Grants paid	<u>103,882</u>	<u>59,988</u>

### 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	<u>56,250</u>	<u>(138,698)</u>

### 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	<u>2,301</u>	<u>2,416</u>
	<u>106,599</u>	<u>72,024</u>

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

	2025	2024
	No	No
Number of staff	<u>5</u>	<u>4</u>

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

## Great Torrington Almshouse, Town and Lands Charity

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

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 £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 March 2025	621,052	5,411	626,463
At 31 March 2024	586,648	649	587,297

## Great Torrington Almshouse, Town and Lands Charity

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

#### 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 £
<b>Cost</b>		
At 1 April 2024	205,741	205,741
At 31 March 2025	205,741	205,741
<b>Depreciation</b>		
At 31 March 2025	-	-
<b>Net book value</b>		
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
	<u>8,828,362</u>	<u>10,071,508</u>

## **Great Torrington Almshouse, Town and Lands Charity**

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

#### **Investment properties**

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

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.

# Great Torrington Almshouse, Town and Lands Charity

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

### Other investments

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

### 16 Debtors

	2025 £	2024 £
Other debtors	<u>2,478</u>	<u>1,797</u>

### 17 Current asset investments

	2025 £	2024 £
Cash deposits	<u>1,903</u>	<u>1,814</u>

### 18 Creditors: amounts falling due within one year

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



## Great Torrington Almshouse, Town and Lands Charity

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

#### 19 Creditors: amounts falling due after one year

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

#### 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).

# Great Torrington Almshouse, Town and Lands Charity

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

### 21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains /(losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>General</b>						
General Funds	126,748	357,829	(434,008)	(4,000)	-	46,569
Fixed Asset Fund	226,648	-	(5,596)	-	-	221,052
	<u>353,396</u>	<u>357,829</u>	<u>(439,604)</u>	<u>(4,000)</u>	<u>-</u>	<u>267,621</u>
<b>Restricted funds</b>						
Almshouse - Extraordinary Repair Fund	145,932	-	-	4,000	(2,921)	147,011
<b>Endowment funds</b>						
<b>Permanent</b>						
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	<u>360,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>400,000</u>
	<u>10,512,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,204,136)</u>	<u>9,308,240</u>
<b>Total funds</b>	<u>11,011,704</u>	<u>357,829</u>	<u>(439,604)</u>	<u>-</u>	<u>(1,207,057)</u>	<u>9,722,872</u>

# Great Torrington Almshouse, Town and Lands Charity

## 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 £
<b>Unrestricted funds</b>						
<i><b>General</b></i>						
General Funds	176,148	340,185	(345,585)	(44,000)	-	126,748
Fixed Asset Fund	<u>232,244</u>	<u>-</u>	<u>(5,596)</u>	<u>-</u>	<u>-</u>	<u>226,648</u>
	<u>408,392</u>	<u>340,185</u>	<u>(351,181)</u>	<u>(44,000)</u>	<u>-</u>	<u>353,396</u>
<b>Restricted funds</b>						
Almshouse - Extraordinary Repair Fund	126,138	-	-	4,000	15,794	145,932
<b>Endowment funds</b>						
<i><b>Permanent</b></i>						
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	<u>360,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,000</u>
	<u>10,349,472</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>122,904</u>	<u>10,512,376</u>
<b>Total funds</b>	<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 2025 (continued)

#### 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	<u>267,621</u>	<u>147,011</u>	<u>9,308,240</u>	<u>9,722,872</u>
	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>

#### 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.