

**Charity registration number 290967 (England and Wales)**

**Company registration number 01879345**

**TOTNES TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# TOTNES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Church Mr M D Higgs Mr R C O'Connell Mr R J P Mitchell Mrs L Pilkington Ms J Seymour	(Appointed 1 June 2025)
<b>Charity number</b>	290967	
<b>Company number</b>	01879345	
<b>Registered office</b>	Bartons Solicitors 9 Town Quay The Plains Totnes TQ9 5DW	
<b>Independent examiner</b>	Mr Jason Milden FCCA Darnells Chartered Accountants 30 Fore Street Totnes Devon TQ9 5RP	

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# TOTNES TRUST

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# TOTNES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The objectives of the Trust are to pursue any charitable purpose for the benefit of the inhabitants of Totnes and the surrounding area, and for the general public, with the aim that the town shall take its rightful place as one of the most historic, attractive and economically vibrant small towns in Europe and in furtherance and pursuance of this general object and for the advance of the general public

- a) to act to conserve and improve the town's historic building heritage,
- b) to act to conserve, improve and create useful and beautiful public spaces within the town,
- c) to act on any other public realm matters which complement and enhance the town's buildings and spaces, and the enjoyment of them by local people and visitors,
- d) to act in support of a successful, entrepreneurial and sustainable local economy,
- e) to work creatively and where appropriate in partnership with other local organizations committed to similar objects,
- f) to promote the active voluntary engagement of citizens with the objects of the Trust.

### *Public benefit*

In all activities undertaken by the Trust, the Trustees have taken into account The Charity Commission guidance on public benefit and, in our opinion, all of the activities have benefitted the public.

The Charity provides public benefit by offering financial and project management skills to help local groups deliver projects to support economic, environmental and social regeneration, working in partnership with other community organisations and local authorities.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The main activity of the Trust this year was the external refurbishment of Town Mill, the principle asset of the Trust. This was completed by a local tradesman to a high standard, the work being co-ordinated by two of the Trustees.

The Charity continued to support the work of Jamming Station and Totnes Image Bank, the latter being offered a further extension to their lease arrangement.

The Trust also made two grants to local causes, £450 was awarded to the Mansion towards solar panels on the roof of the library and £1,712 was awarded to the Leechwell Gardens Association towards funding a horticulturist and volunteer co-ordinator.

### **Financial review**

There was a deficit of income over expenditure for the year of £5,521 (2024: surplus of £5,682).

The Trust received a grant of £10,000 from Morrisons in the year towards the Colebrook Lane project and the Trustees are grateful for this support.

### *Reserves policy*

The Trustees policy is to maintain free reserves of at least £30,000 to cover maintenance of the building and the possibility of the premises being vacant and no rental income being received during the vacancy. £14,571 was designated for this purpose at the year end.

# TOTNES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Structure, governance and management

The Charity is controlled by its governing document, Memorandum and Articles of Association dated 21 January 1985 as amended by Special Resolution dated 17th November 2014 adopting new Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It was registered as a charity with The Charity Commission in England and Wales on 23rd January 1985.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Church

Mr I C Franklin

(Resigned 1 June 2025)

Mr M D Higgs

Mr J D Logie

(Resigned 20 December 2024)

Mr R C O'Connell

Mr R J P Mitchell

Mrs L Pilkington

Ms J Seymour

(Appointed 1 June 2025)

### *Recruitment and appointment of trustees*

When appointing new Trustees the Board of Trustees take into account the appropriate skills, knowledge and motivation of potential appointees.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act.

The Trustees' report was approved by the Board of Trustees.



Matthew Higgs (Dec 8, 2025 15:07:37 GMT)

Mr M D Higgs

Trustee

Date: 08/12/2025

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# TOTNES TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOTNES TRUST

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I report to the Trustees on my examination of the financial statements of Totnes Trust (the Charity) for the year ended 31 March 2025.

### Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

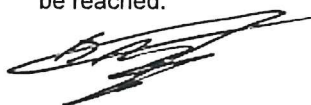
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Jason Milden FCCA**  
**Darnells Chartered Accountants**  
**30 Fore Street**  
**Totnes**  
**Devon**  
**TQ9 5RP**

Dated: 04/12/2025



# TOTNES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	145	10,000	10,145	500	-	500
Investments	3	17,096	-	17,096	17,353	-	17,353
<b>Total income</b>		17,241	10,000	27,241	17,853	-	17,853
<b>Expenditure on:</b>							
Charitable activities	4	32,234	528	32,762	11,951	220	12,171
<b>Total expenditure</b>		32,234	528	32,762	11,951	220	12,171
<b>Net income/(expenditure) and movement in funds</b>		(14,993)	9,472	(5,521)	5,902	(220)	5,682
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		43,027	20	43,047	37,125	240	37,365
<b>Fund balances at 31 March 2025</b>		28,034	9,492	37,526	43,027	20	43,047

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# TOTNES TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	9		3		3
Investments	10		20,000		26,032
			<u>20,003</u>		<u>26,035</u>
<b>Current assets</b>					
Debtors	11	1,254		315	
Cash at bank and in hand		19,151		17,957	
		<u>20,405</u>		<u>18,272</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,882)		(1,260)	
<b>Net current assets</b>			<u>17,523</u>		<u>17,012</u>
<b>Total assets less current liabilities</b>			<u>37,526</u>		<u>43,047</u>
<b>The funds of the Charity</b>					
Restricted income funds	13		9,492		20
Unrestricted funds	15		28,034		43,027
			<u>37,526</u>		<u>43,047</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

08/12/2025

The financial statements were approved by the Trustees on .....



Matthew Higgs (Dec 8, 2025 15:07:37 GMT)

Mr M D Higgs

Trustee

Company registration number 01879345 (England and Wales)



# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Totnes Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bartons Solicitors, 9 Town Quay, Totnes, Devon, TQ9 5DW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 1.4 Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

The only tangible assets are the freehold premises acquired at a cost of £3 on which no depreciation is charged.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	145	-	145	500	-	500
Grants - Morrisons	-	10,000	10,000	-	-	-
	<u>145</u>	<u>10,000</u>	<u>10,145</u>	<u>500</u>	<u>-</u>	<u>500</u>

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	12,652	13,151
Insurance reimbursed	3,150	3,000
Interest receivable	1,294	1,202
	<u>17,096</u>	<u>17,353</u>

# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Expenditure on charitable activities

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Direct costs</b>		
Insurance	4,757	4,515
Project costs	24,279	1,702
Sundry costs	-	100
	<u>29,036</u>	<u>6,317</u>
Grant funding of activities (see note 5)	2,162	4,750
<b>Share of support and governance costs (see note 6)</b>		
Support	438	114
Governance	1,126	990
	<u>32,762</u>	<u>12,171</u>
<b>Analysis by fund</b>		
Unrestricted funds	32,234	11,951
Restricted funds	528	220
	<u>32,762</u>	<u>12,171</u>

### 5 Grants payable

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Grants to institutions:		
Totnes Mansion - solar panels	450	-
Leechwell Gardens Assn - volunteer co-ordinator	1,712	-
Leechwell Gardens Association - repairs and support	-	1,000
Totnes Caring - Memory Cafe	-	700
Jamming Station	-	500
Leechwell Gardens Association - wildlife area	-	750
Trees for Totnes - irrigation	-	1,300
Totnes Gardens - planter	-	500
	<u>2,162</u>	<u>4,750</u>

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# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Support costs allocated to activities

	2025 £	2024 £
Website costs	378	54
Bank charges	60	60
Governance costs	1,126	990
	<u>1,564</u>	<u>1,104</u>
	<u><u>1,564</u></u>	<u><u>1,104</u></u>
<b>Governance costs comprise:</b>	<b>2025 £</b>	<b>2024 £</b>
Independent Examiner's fees	990	864
Companies House	34	26
Sundry costs	102	100
	<u>1,126</u>	<u>990</u>
	<u><u>1,126</u></u>	<u><u>990</u></u>

Governance costs includes payments to the Independent Examiner of £720 (2024: £576) for external scrutiny and £270 (2024: £288) for other services.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: none).

There were no Trustees expenses paid for the year (2024: none).

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 9 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 April 2024	3
	<u>3</u>
At 31 March 2025	3
	<u>3</u>
<b>Carrying amount</b>	
At 31 March 2025	3
	<u>3</u>
At 31 March 2024	3
	<u><u>3</u></u>



# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Fixed asset investments

	Bond £
<b>Cost or valuation</b>	
At 1 April 2024	26,032
Additions	1,083
Disposals	(7,115)
	<u>20,000</u>
At 31 March 2025	<u>20,000</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>20,000</u>
At 31 March 2024	<u>26,032</u>

### 11 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,254	315
	<u>1,254</u>	<u>315</u>

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

	2025 £	2024 £
Accruals for grants payable	2,162	500
Accruals and deferred income	720	760
	<u>2,882</u>	<u>1,260</u>

### 13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Rotherfold Bench	20	-	-	20
Colebrook Lane	-	10,000	(528)	9,472
	<u>20</u>	<u>10,000</u>	<u>(528)</u>	<u>9,492</u>



# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Restricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Trees for Totnes	101	-	(101)	-
Rotherfold Bench	20	-	-	20
Totnes Garden Trail	119	-	(119)	-
	<u>240</u>	<u>-</u>	<u>(220)</u>	<u>20</u>

The purposes and restrictions of the funds are as follows:

Trees for Totnes - Funds held by Totnes Trust on behalf of Trees for Totnes.

Rotherfold Bench - To provide a bench at The Rotherfold.

Totnes Garden Trail - Funds held by Totnes Trust for the Totnes Garden Trail.

Colebrook Lane - To improve the lane and leat in front of Colebrook Cottages. Funding for this project was received from Morrisons.

### 14 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	3	-	3
Investments	20,000	-	20,000
Current assets/(liabilities)	<u>8,031</u>	<u>9,492</u>	<u>17,523</u>
	<u>28,034</u>	<u>9,492</u>	<u>37,526</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	3	-	3
Investments	26,032	-	26,032
Current assets/(liabilities)	<u>16,992</u>	<u>20</u>	<u>17,012</u>
	<u>43,027</u>	<u>20</u>	<u>43,047</u>

# TOTNES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Unrestricted funds

The unrestricted income funds of the Charity arising through its activities are as follows:

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Sinking fund	14,571	-	-	14,571	-	-	14,571
Unrestricted general funds	22,554	17,853	(11,951)	28,456	17,241	(32,234)	13,463
	<u>37,125</u>	<u>17,853</u>	<u>(11,951)</u>	<u>43,027</u>	<u>17,241</u>	<u>(32,234)</u>	<u>28,034</u>

The purpose of the designated sinking fund is set out in the Trustees' Report.

### 16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**TOTNES TRUST**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# TOTNES TRUST

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
<b>Income from:</b>				
<b>Donations and legacies</b>				
Unrestricted donations and gifts		145		500
Restricted grants receivable		10,000		-
<b>Investment income</b>				
Rental income		12,652		13,151
Bank interest receivable		1,294		1,202
Insurance reimbursed by tenant		3,150		3,000
<b>Total income</b>		27,241		17,853
<b>Resources expended:</b>				
<b>Charitable activities</b>				
<b>Conserving historical Totnes</b>				
Insurance	4,757		4,515	
Grants payable	2,162		4,750	
Project costs	24,279		1,702	
Sundry costs	-		100	
Share of support costs	438		114	
Share of governance costs	1,126		990	
		(32,762)		(12,171)
<b>Net movement in funds</b>		<b>(5,521)</b>		<b>5,682</b>

# TOTNES TRUST

## SUPPORT AND GOVERNANCE COSTS FOR THE YEAR ENDED 31 MARCH 2025

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		2025		2024
	£	£	£	£
<b>Support costs</b>				
Website costs		378		54
Bank charges		60		60
		<hr/>		<hr/>
		438		114
 <b>Governance costs</b>				
Independent examiner's fee	990		864	
Companies House	34		26	
Sundry costs	102		100	
	<hr/>		<hr/>	
		1,126		990
		<hr/>		<hr/>
		<b>1,564</b>		<b>1,104</b>
		<hr/> <hr/>		<hr/> <hr/>