

Registered number: 07546840
Charity number: 1140896

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	N S Williams, Trustee (appointed 28 November 2022, resigned 31 October 2023) J Colin, Chair S J Martin, Trustee J K Gunson, Trustee R J Higman, Trustee A M Manning, Trustee J W Parker, Trustee
Company registered number	07546840
Charity registered number	1140896
Registered office	4-8 Temperance Street Torquay TQ2 5PU
Independent auditors	Accendo Consulting Ltd Chartered Certified Accountants & Statutory Auditors 160 City Road London EC1V 2NX
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the charity are:

1. To promote any charitable purposes for the benefit of the public, principally but not exclusively in the local Government area of Torbay and its environs (hereinafter called the 'Area of Benefit') and, in particular, build the capacity of third sector organisations and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose.
2. To promote, organise and facilitate cooperation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Our overall purpose is Enabling Torbay to be a place where all feel included and can be involved in growing a connected, vibrant, thriving, creative, and prosperous community and our strategies for achieving this are:

- Encouraging people to do what they do best enabling people to connect and contribute to what they care about in neighbourhoods.
- Enabling groups to thrive through networks and support.
- Making connections, stimulating co-operation and new ways of working – creating the space and conditions for collaboration.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

We continue to work with a strengths-based approach, otherwise known as asset based community development (ABCD). The Community Helpline has been at the forefront of our work in 2022-23 with over 25,000 calls. Requests for food parcels have increased, even on last year, and financial support, mental health and wellbeing support are at the top of the list for requests. But we still have over 500 active volunteers, many of whom have been back marshalling at the Vaccination Centre as we help the fight to keep Covid at bay.

We are pleased to announce that our Community Builders have been able to return to their usual role of connecting people in the community and stimulating resilience. Many of our smaller groups have returned post covid and new ones have emerged to help build friendship and support in our neighbourhoods. We have also supported those who are new to Torbay – our Ukrainian guests, our asylum seekers and refugees.

We have been supporting people to become more active through the Live Longer Better Programme and we continue to get people out and about through our OurBus service. The Sendiass and Advice and Mediation Service has continued to support children and young people with special educational needs and/or disabilities, and 2022-23 saw the last full year of the Positive People Programme supporting people furthest from employment.

Our work with the rest of the sector has continued with our coordination of the 50+ organisations working with children, young people and families through the Imagine This Partnership and our participation and support to the other nine VCSE networks we have in the Bay. Our Community Funding Advisor helped local groups to raise £1.499 million in the year, and we helped create a new CIC People's Parkfield that has taken over Parkfield House in Paignton on a lease from Torbay Council, with the intention of opening the house up for community use, particularly for young people.

While we continue to build on what is strong in our communities we have also been hosting the Local Motion initiative in Torbay which seeks to bring about systemic changes. Local Motion is about stepping back and looking at what we can do to prevent hardship in Torbay and many many ideas are coming out of this community-led process.

d. Grant-making policies

The Charity administers a series of grant programmes on behalf of other organisations, particularly Torbay Council. The grant making policies are determined by the organisation providing the grant funding.

e. Volunteers

The organisation has a total of 559 active volunteers registered through the Community Helpline.

Achievements and performance

Financial review

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The tangible fixed assets of the charity comprise:

Fixtures, fittings and computer equipment at 4-8 Temperance Street Torquay, TQ2 5PU

Vehicles comprising 2 Community Transport buses.

The Trustees consider that these assets are necessary for the current activities of the Charity and are to be retained or replaced as required.

Provision is currently made for depreciation on:

Fixtures and Fittings Straight Line over 5 years

Computer Equipment Straight line over four years

Vehicles Straight line over three years.

The Trustees have reviewed the reserves of the Charity and consider the current level of reserves necessary to fund the continuation of the Charity taking into account the following requirements:

The charity needs to maintain a general reserve (Unrestricted General Fund) to enable services to continue uninterrupted for approximately three months, together with a provision for redundancy costs (calculated to be £103k as at 31st March 2023) and other expenses if the charity ceases to operate.

c. Summary

The total income for the year has reduced to £1.76m due to the end of the pandemic, which led to additional one off funding. Expenditure has remained broadly in line with previous years at £2.2m. As at 31 March 2023 the total funds of the charity were £960k (2022: £1.3m) of which £325k (2022: £59k) was attributable to unrestricted funds and £636k (2022: £1.2m) was attributable to restricted funds.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. Principal risks and uncertainties

The Trustees have identified current risks under 5 headings of People, Governance, Operational, Financial, Environmental / External Factors, Compliance.

Risks currently identified are:

People

- Recruitment and retention of appropriate staff
- Wellbeing of staff
- Sufficient Management Capacity
- Volunteering does not increase to support helpline and other projects.

Governance

- Range of skills and expertise on Board of Trustees, due to recent resignations.

Operational

- Working from home policy fails
- Health and safety - how do we ensure we have adequate processes in place
- Cybercrime - Ongoing exposure to future attacks eg Ransomware.

Financial

- TCDT is unable to draw down more of the Grant income available to it for 2023 and beyond
- TCDT does not become financially sustainable from April 2024.

Environmental/External Factors

- Impact of cost of living crisis on demand for services
- Climate Action requirements are beyond capacity of TCDT.

e. Financial risk management objectives and policies

The above risks are recorded on the Charity's Risk Register. They are assessed by Likelihood and Impact giving a current risk scoring. The risk is allocated to a member of Staff/Governance. Mitigation strategies are identified and also assessed by Likelihood and Impact providing a residual risk. The risk register is reviewed on a quarterly basis.

f. Principal funding

The principal funding sources of income are grants from various bodies.

Structure, governance and management

a. Constitution

Torbay Community Development Trust Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

All Trustees have to be an individual member or an authorised representative of a general member. The number of Trustees must not be less than three but there is no maximum. At each general meeting one third of the Trustees retire from office. If there is only one Trustee he or she must retire. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Trustees may offer themselves for re-election for up to a maximum of two consecutive terms, plus an additional two years for a specific skill set. A robust selection process was undertaken to form a new substantive board for the Trust in 2014, asking for people interested and able to support the range of governance activities, e.g. Business Planning, HR and Legal to take on an outward facing role, supporting the sector in the domains of community life, e.g. Health and Care, Faith and Belief, Sport and Leisure. New Trustees have joined the Board since then also contributing to the skills base.

The Directors of the charitable company (the Charity) are its Trustees for the purpose of the Charity law and throughout this report are collectively referred to as the Trustee. The Trustees serving during the year and since the year end are listed on page 1 of the accounts.

c. Organisational structure and decision-making policies

The Charity has a flat hierarchical structure with staff involved in a considerable amount of decision-making. There is a Senior Management Team of 3, including a Director who reports to the Board of Trustees. The Trustees delegate the operations of the organisation to the staff, but they retain the decision-making powers over strategic issues.

d. Policies adopted for the induction and training of Trustees

New Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to Trustees and are given an introduction to the activities of the Charity by the existing board. They are also made aware of the Charity's constitution, current financial position as set out in the latest filed accounts and our future and objectives.

e. Pay policy for key management personnel

The Charity operates a salary scale structure guided by the following parameters:

Benchmarking, range of training, skills and experience required, affordability for the organisation, retention, and the overall remuneration policy of the Charity.

f. Related party relationships

The Trustees work on a voluntary basis, none of the trustees received remuneration or other benefits for their work as trustee during the year under review. Except those disclosed in Related Party transactions note to the financial statements, there have been no transactions or dealings with any individual or entities connected to trustees or any other related parties.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. Trustees' indemnities

The Charity has granted an indemnity of up to £500k to its trustees against liability in respect of proceedings brought by third parties. Such qualifying third-party indemnity provision remained in force during the year and as at the date of approving the trustees' report.

Plans for future periods

The Charity's Plan for future periods is to consolidate its activities, to remain responsive to the community's needs, diversify its funding sources and develop a sustainability plan to become less reliant on grant funding.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditors

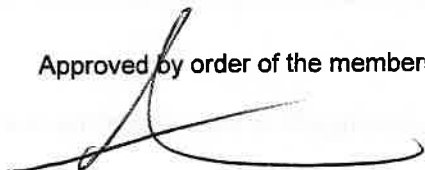
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Martin
(Treasurer Trustee)

Date: 1 December 2023

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD

Opinion

We have audited the financial statements of Torbay Community Development Trust Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material fine or penalty.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters


The financial statements of Torbay Community Development Trust Ltd for the year ended 31 March 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 21 December 2022.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORBAY COMMUNITY DEVELOPMENT TRUST LTD (CONTINUED)



Accendo Consulting Ltd

Chartered Certified Accountants & Statutory Auditors

Date: 1 December 2023

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
Donations and legacies	4	500	7,752	8,252	5,687
Charitable activities	5	378,447	1,312,994	1,691,441	2,915,679
Investments	6	1,093	-	1,093	10,051
Other income	7	14,451	46,405	60,856	(22,785)
Total income		394,491	1,367,151	1,761,642	2,908,632
Expenditure on:					
Raising funds		553	46,114	46,667	45,963
Charitable activities	9	276,770	1,920,726	2,197,496	2,291,484
Other expenditure	10	-	-	-	125,365
Total expenditure		277,323	1,966,840	2,244,163	2,462,812
Net movement in funds before other recognised gains		117,168	(599,689)	(482,521)	445,820
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	26	149,000	-	149,000	26,000
Net movement in funds		266,168	(599,689)	(333,521)	471,820
Reconciliation of funds:					
Total funds brought forward		58,507	1,235,355	1,293,862	822,042
Net movement in funds		266,168	(599,689)	(333,521)	471,820
Total funds carried forward		324,675	635,666	960,341	1,293,862

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 45 form part of these financial statements.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	15	26,964	32,431
		<u>26,964</u>	<u>32,431</u>
Current assets			
Debtors	16	80,517	250,856
Cash at bank and in hand		980,593	1,268,339
		<u>1,061,110</u>	<u>1,519,195</u>
Creditors: amounts falling due within one year	17	(95,733)	(103,764)
Net current assets		<u>965,377</u>	<u>1,415,431</u>
Total assets less current liabilities		<u>992,341</u>	<u>1,447,862</u>
Net assets excluding pension liability		<u>992,341</u>	<u>1,447,862</u>
Defined benefit pension scheme liability	26	(32,000)	(154,000)
Total net assets		<u><u>960,341</u></u>	<u><u>1,293,862</u></u>
Charity funds			
Restricted funds	20	635,666	1,235,355
Unrestricted funds			
Unrestricted funds excluding pension asset	20	356,675	212,507
Pension reserve	20	(32,000)	(154,000)
Total unrestricted funds	20	<u>324,675</u>	<u>58,507</u>
Total funds		<u><u>960,341</u></u>	<u><u>1,293,862</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD

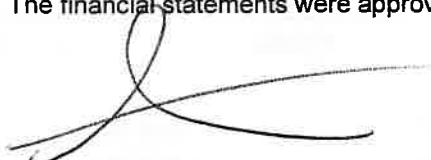
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07546840

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S Martin

(Treasurer Trustee)

Date: 1 December 2023

The notes on pages 18 to 45 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	<i>As restated</i>
	£	2022
		£
Cash flows from operating activities		
Net cash used in operating activities	(280,158)	385,061
Cash flows from investing activities		
Dividends, interests and rents from investments	1,093	51
Proceeds from the sale of tangible fixed assets	-	3,780
Purchase of tangible fixed assets	(8,681)	(22,481)
Net cash used in investing activities	(7,588)	(18,650)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(287,746)	366,411
Cash and cash equivalents at the beginning of the year	1,268,339	901,928
Cash and cash equivalents at the end of the year	980,593	1,268,339

The notes on pages 18 to 45 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Nature of operations

Torbay Community Development Trust Ltd is a registered charity incorporated in England & Wales. The charity aims to empower local communities through partnerships, support services, and project management. It also promotes volunteering and civic engagement to drive sustainable community development.

The registered office of the Charity is located at 4-8 Temperance Street, Torquay, TQ2 5PU.

Legal form

The charity is incorporated as a company limited by guarantee (Company number 07546840) and is registered with the Charity Commission with the registration number 1140896.

Currency

The financial statements are presented in British Pounds (£), which is the Charity's functional currency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Torbay Community Development Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the settlement of liabilities in the normal course of business for the foreseeable future.

Factors Considered

While the Charity has experienced some fluctuations in its income which has declined this year, it holds significant liquid reserves. These reserves are deemed sufficient to cover operational costs, overheads, and other financial commitments for the foreseeable future.

Management's Plans

Management continues to monitor the Charity's financial position closely and has plans in place to ensure the charity's sustainability. These include ongoing revenue generating activities and prudent financial management.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1k or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	10% reducing balance
Motor vehicles	-	33% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2022.

In October 2014 two Torbay Council employees were transferred to the Charity's employment under the TUPE Regulations and as part of the transfer the employees' pension benefits needed to be transferred. The Charity did not have a pension scheme and therefore became a member of the Devon Local Government Pension Scheme which is a Multi-employer Defined Benefit Scheme administered for the benefit of local authorities and other bodies in accordance with the local Government Pension Scheme Regulations.

The Charity recognises a defined net benefits pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgment

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenditure.

Estimates, associated assumptions and judgments are continually evaluated and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

1. Defined Benefit Pension Scheme

Estimation of the pension liability involves a number of critical assumptions including: the discount rate, future salary increases, mortality rates, and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate assumption is based on publicly available mortality tables in the UK. Future salary increases and pension increases are based on expected future inflation rates in the UK. The discount rate is determined using the yield on high-quality corporate bonds that have maturity dates approximating the terms of the charity's pension liability.

Any difference between the assumptions and the actual outcome, or changes in the assumptions, may impact the recorded pension liability and the associated pension expense.

2. Depreciation of Tangible Fixed Assets

The estimated useful lives of the charity's tangible fixed assets determine the amount of depreciation expense recognised in the statement of financial activities and the carrying amount of the assets in the balance sheet. Management reviews the estimated useful lives of tangible fixed assets at each reporting date based on factors such as wear and tear of the assets, technological advancements, and industry practices. Changes in these estimates may result in changes to the amount of depreciation expense recognised in future periods.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	500	7,752	8,252
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,000	4,687	5,687

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fares received	-	4,241	4,241
Concessionary fares received	-	19,795	19,795
Hire of bus	-	5,006	5,006
Performance-related grants	6,976	1,198,905	1,205,881
Management Fees & Overhead Contribution	281,114	(5,000)	276,114
Fundraising Advice & Courses	59,681	-	59,681
Contractual Income	30,676	90,047	120,723
	378,447	1,312,994	1,691,441

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Fares received	-	4,253	4,253
Concessionary fares received	-	13,810	13,810
Hire of bus	(60)	1,606	1,546
Performance-related grants	22,950	2,269,884	2,292,834
Management Fees & Overhead Contribution	179,138	5,266	184,404
Fundraising Advice & Courses	8,875	-	8,875
Contractual Income	24,345	385,612	409,957
	<u>235,248</u>	<u>2,680,431</u>	<u>2,915,679</u>

6. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	<u>1,093</u>	<u>1,093</u>

	<i>Unrestricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Investment income	51	51
Pension income	10,000	10,000
	<u>10,051</u>	<u>10,051</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other income	14,451	46,405	60,856

	Unrestricted funds 2022 £	Restricted funds 2022 £	<i>As restated</i> Total funds 2022 £
Other income	5	(22,790)	(22,785)

8. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants	-	565	565

	Grants to Institutions 2022 £	<i>As restated</i> Total funds 2022 £
Grants to Institutions	1,533	1,533

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	276,770	1,920,726	2,197,496

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>As restated Total 2022 £</i>
Charitable activities	1,087,747	1,203,737	2,291,484

10. Other expenditure

		Total funds 2023 £
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Loss due to Cyberattack	125,365	125,365

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	2,051,207	565	145,724	2,197,496

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>As restated Total funds 2022 £</i>
Charitable activities	2,248,541	1,533	41,410	2,291,484

Analysis of direct costs

	Activities undertaken directly 2023 £	Total funds 2023 £
Pension finance costs	14,000	14,000
Staff costs	1,142,731	1,142,731
Other charitable activities costs	894,476	894,476
	2,051,207	2,051,207

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>As restated Total funds 2022 £</i>
Staff costs	1,122,296	1,122,296
Other charitable activities costs	1,126,245	1,126,245
	<u>2,248,541</u>	<u>2,248,541</u>

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £
Management and administration of charity	94,586	94,586
Governance costs	51,138	51,138
	<u>145,724</u>	<u>145,724</u>

	<i>Charitable activities 2022 £</i>	<i>As restated Total funds 2022 £</i>
Event and meeting costs	14,685	14,685
Gain / loss on disposal of tangible fixed assets	548	548
Governance costs	26,177	26,177
	<u>41,410</u>	<u>41,410</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,000	10,046
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,650	-

13. Staff costs

	2023	<i>As restated</i> 2022
	£	£
Wages and salaries	1,027,447	817,826
Social security costs	93,887	247,081
Contribution to defined contribution pension schemes	21,397	57,389
Operating costs of defined benefit pension schemes	33,000	16,000
	1,175,731	1,138,296

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Administration and management	50	51

No employee received remuneration amounting to more than £60,000 in either year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	10,649	23,450	16,419	22,728	73,246
Additions	-	-	-	8,681	8,681
At 31 March 2023	10,649	23,450	16,419	31,409	81,927
Depreciation					
At 1 April 2022	10,083	6,276	13,834	10,622	40,815
Charge for the year	57	4,437	2,487	7,167	14,148
At 31 March 2023	10,140	10,713	16,321	17,789	54,963
Net book value					
At 31 March 2023	509	12,737	98	13,620	26,964
At 31 March 2022	566	17,174	2,585	12,106	32,431

16. Debtors

	2023 £	As restated 2022 £
Due within one year		
Trade debtors	78,481	248,162
Other debtors	648	2,694
Prepayments and accrued income	1,388	-
	80,517	250,856

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Creditors: Amounts falling due within one year

	2023	<i>As restated</i> 2022
	£	£
Trade creditors	26,271	31,559
Other taxation and social security	28,920	23,370
Other creditors	2,909	272
Accruals and deferred income	37,633	48,563
	<u>95,733</u>	<u>103,764</u>

18. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>980,593</u>	<u>1,268,339</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Prior year adjustments

The following prior year adjustments have been made to the financial statements to correct errors and reclassify certain items:

1. Other Debtors, Prepayment and Accrued Income:

Accrued income was reduced by £27,855 and other debtors balance was reduced by £28,190 to ensure only balances that were receivable as of 31 March 2022 are included.

Impact:

Debtors balance reduced by £56,045

Expenditure increased by £56,045

2. Accruals and Other Creditors:

PAYE liability to HM Revenue and Customs (HMRC) has been separately disclosed, amounting to £23,370. Accruals balance brought forward from prior years was reversed (£20,945), and other balances brought forward from prior years were reversed by £14,755.

Impact:

Creditors and expenditure reduced by £35,700.

3. Statement of Financial Activities (SOFA) Reclassifications:

Defined Benefit Pension:

A gain/loss of £26,000 was previously netted off against expenditure. This has been corrected to separately disclose finance income, interest charge, and gain/loss.

Impact:

Interest income increased by £10,000

Current service cost increased by £36,000

Pension gain/loss increased by £26,000

Payroll:

Salary sacrifices amounting to £39,000 were incorrectly included in the pension charge for the year. These have been reclassified to salary cost.

Impact:

Wages and salaries increased by £39,000

Pension costs decreased by £39,000.

Overall impact on net surplus and funds balances:

Net surplus for 2022 reduced by £20,346, from £492,166 to £471,820.

Restricted fund balance reduced from £1,255,701 to £1,235,355.

Total funds balance reduced from £1,314,208 to £1,293,862.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	212,507	394,491	(250,323)	-	356,675
Pension reserve	(154,000)	-	(27,000)	149,000	(32,000)
	<u>58,507</u>	<u>394,491</u>	<u>(277,323)</u>	<u>149,000</u>	<u>324,675</u>
Restricted funds					
Restricted Funds - all funds	1,235,355	1,367,151	(1,998,311)	-	604,195
Unallocated amounts	-	-	31,471	-	31,471
	<u>1,235,355</u>	<u>1,367,151</u>	<u>(1,966,840)</u>	<u>-</u>	<u>635,666</u>
Total of funds	<u>1,293,862</u>	<u>1,761,642</u>	<u>(2,244,163)</u>	<u>149,000</u>	<u>960,341</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i> £	<i>As restated Income</i> £	<i>As restated Expenditure</i> £	<i>As restated Transfers in/out</i> £	<i>As restated Gains/ (Losses)</i> £	<i>Balance at 31 March 2022</i> £
Unrestricted funds						
General Funds - all funds	354,943	236,244	(267,799)	(110,881)	-	212,507
Pension reserve	(174,000)	-	(6,000)	-	26,000	(154,000)
	<u>180,943</u>	<u>236,244</u>	<u>(273,799)</u>	<u>(110,881)</u>	<u>26,000</u>	<u>58,507</u>
Restricted funds						
Restricted Funds - all funds	<u>641,099</u>	<u>2,690,243</u>	<u>(2,206,868)</u>	<u>110,881</u>	<u>-</u>	<u>1,235,355</u>
Total of funds	<u>822,042</u>	<u>2,926,487</u>	<u>(2,480,667)</u>	<u>-</u>	<u>26,000</u>	<u>1,293,862</u>

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	58,507	394,491	(277,323)	149,000	324,675
Restricted funds	1,235,355	1,367,151	(1,966,840)	-	635,666
	<u>1,293,862</u>	<u>1,761,642</u>	<u>(2,244,163)</u>	<u>149,000</u>	<u>960,341</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>As restated Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	180,943	236,244	(273,799)	(110,881)	26,000	58,507
Restricted funds	641,099	2,690,243	(2,206,868)	110,881	-	1,235,355
	<u>822,042</u>	<u>2,926,487</u>	<u>(2,480,667)</u>	<u>-</u>	<u>26,000</u>	<u>1,293,862</u>

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds (continued)

Summary of funds

Advice and Mediation

An independent free of charge Advice and Mediation service provided to pupils who are at risk of exclusion from education.

Asylum Seekers

In October and November 2022, two Torbay hotels were opened to house asylum seekers and children of asylum seekers. The TCDT was asked to provide a hybrid of support, including volunteer placements, health and wellbeing activities, English language classes, homework clubs, social events, sports, green space and community projects and employability skills. This support has been provided in partnership with volunteers and other VCSE groups where possible.

Broadsands, Churston and Galmpton Neighbourhood Forum

TCDT provide a banking facility to Broadsands, Churston and Galmpton Neighbourhood Forum who are responsible for the Broadsands, Churston and Galmpton Neighbourhood Plan.

Building Better Opportunities

A National Lottery and European Social Fund Project targeting the over 25 year olds furthest from the Labour market back into employment.

Bushcrafts Skills

Recovery grant funds held by TCDT on behalf of organisation working with clients in recovery to assist them in learning new skills.

CAF GRANTS

Grants held for other organisations without a Charities Aid Foundation bank account.

Community First

Remaining funds from grants awarded from Ellacombe, Blatchcombe and Tormohun Community First Panels, to be allocated to complementary projects.

Community Builders

Our team of Community Builders work in the 30 Neighbourhoods across Torbay supporting residents to make their community the best it can be. They particularly focus on reconnecting people that are experiencing isolation. Formerly focussed on isolated people over 50 the Community Builder now support any age group.

Community Centres

Funds provided by Torbay Council to review the work and support needs of the Community Centres in the Torbay.

Community Grants

Grant scheme administered on behalf of Torbay Council.

Community Investment Fund

Public Health funds to support the community led preventative approaches to improve healthy lifestyles.

Community Knowledge Fund - Young Fund

The Young Foundation awarded us a grant of £10,000 from the Community Knowledge Fund Programme in Feb 2023, enabling us to support community groups and organisations to play a stronger role in research and innovation by developing and testing new ideas and approaches to sharing and using

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Summary of funds (continued)

knowledge held within communities to make progress on local and national challenges. Our project worked with communities to understand how communities define 'resilience' and build a framework to improve community knowledge and resilience, as well as innovate.

Cost of Living - One Devon

The TCDT administered a grant fund tackling the Cost Of Living Crisis in Torbay provided by One Devon.

Evestroll (Evening Strollers)

Funds held on behalf of an evening strolling group.

Gardens and Greens (Heles Angels)

Funds received to support the Gardens and Greens Project transferred to the TCDT on the wind up of Hele's Angels.

Good Practice Mentors

The Good Practice Mentor (GPM) programme is a project that brings together legacy, learning and resources from the national Ageing Better Programme, a seven year Test & Learn project that worked to reduce social isolation and loneliness in people aged over 50 and funded by the National Lottery. Through this programme the TCDT is sharing the learning from the successful Ageing Well Programme in Torbay.

Health and Wellbeing Voluntary Sector Network

This network brings together over 200 voluntary sector organisations who work in the field of health and wellbeing in Torbay. The TCDT is a steering group member and is currently holding funds to be utilised in support of the wellbeing of VCSE staff on behalf of the Network.

Helpline

Funds received to continue the Community Helpline set up during the Pandemic and adapt to current needs, including the Front Door project where the Helpline takes new referrals to Adult Social Care.

Jamtastic

Recovery Grant funded held by TCDT on behalf of an organisation providing distraction therapy sessions for people in recovery to make live music and jam with others helping them to gain confidence and learn about co-operation and harmony in working together.

Imagine This

Funds received to support the Imagine This Partnership to support and unite voluntary sector organisations working with children, young people, and families in Torbay.

Local Motion

TCDT hosts the Local Motion fund for Torbay. Local Motion is building a social, economic and environmental justice movement, by communities, for communities. It seeks to understand local strengths in the places where we live and work, aiming to challenge typical power structures and hierarchies that become barriers to a community's progress and hold areas back. Torbay is one of six areas in the UK testing the Local Motion approach.

NATGC

Funds held for Newton Abbot and Torbay Games Club.

Mental Health and Engagement Project

TCDT coordinated a network of smaller organisations to provide mental health support in local places of

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Summary of funds (continued)

welcome as Torbay emerged from the pandemic.

Mental Health Precept

Funds provided by Torbay Council to match Ageing Well resources to create peer group activities for people with mental health issues.

Ourbus

A community transport scheme launched to meet transport gaps in the Bay, this includes the provision of the No.61 and No 65 scheduled bus services and regular bus trips for those who are lonely and isolated.

PA Development

To develop individuals as Personal Assistants to support client making choices under the new care model.

Paignton Neighbourhood Forum

Funds received to relaunch and support the Paignton Neighbourhood Forum.

PHAB

The PHAB group inspires and supports Children, Young People & Adults with and without disabilities to make more of life together and creating opportunities for young people. Formerly based with Youth Genesis the project was hosted by TCDT after the closure of Youth Genesis, while the staff established a CIC.

Public Health and Social Care

A continuation of our work with older people. This funding enables to run a Live Longer Better programme, continue to support the Assembly and the Age Friendly Torbay network.

SENDIASS

Is an independent support service providing free confidential and impartial advice and information for parents and young people in relation to young people's special educational needs and/or disabilities.

Shiphay Community Partnership

The Shiphay Community Partnership works to improve the quality of life for people in the Shiphay electoral ward in Torquay.

Sober Companion

Funds held to facilitate the purchase of items for clients in recovery.

Steps Forward

Project to support local people in recovery from alcohol or substance use into volunteering positions, with a view to their re-entering the job market. The project provides one to one support, training, and volunteer placements.

Suicide Prevention

Administration of a grant fund targeted at suicide prevention.

Torbay Community Partnerships (TCP)

An umbrella charity that is the governing body of the Community Partnerships network in the Torbay area providing support for residents to improve the quality of life in their local areas. Administrative support is provided to the TCP by the TCDT, including the use of banking facilities.

The Food Alliance

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Summary of funds (continued)

Funds awarded to support Torbay Food Alliance.

Torbay Soup

An occasional micro-funding event with the successful organisation taking the proceeds of the event.

Traders Register Project

Funds provided by the Co-operative to develop support for vulnerable people when seeking quotes for work from traders. Project includes volunteer advocates and training for traders to understand the needs of various vulnerable groups.

Trading Arm

Funds to create a new CIC set up to enable us to share the learning from our work over the last eight years with organisations and groups outside of Torbay.

Winter Discharge

Funding for the VCSE to reduce the pressures on the NHS during winter period, this includes the home from hospital project.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	19,102	7,862	26,964
Current assets	464,777	596,333	1,061,110
Creditors due within one year	(95,733)	-	(95,733)
Provisions for liabilities and charges	(32,000)	-	(32,000)
Difference	(31,471)	31,471	-
Total	324,675	635,666	960,341

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	22,120	10,311	32,431
Current assets	248,927	1,270,268	1,519,195
Creditors due within one year	(58,540)	(45,224)	(103,764)
Provisions for liabilities and charges	(154,000)	-	(154,000)
Total	58,507	1,235,355	1,293,862

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(482,521)	445,820
Adjustments for:		
Depreciation charges	14,148	10,548
Dividends, interests and rents from investments	(1,093)	(51)
Loss on the sale of fixed assets	-	548
Decrease/(increase) in debtors	170,339	(96,876)
Increase/(decrease) in creditors	(8,031)	19,072
Defined benefit pension net charges	27,000	6,000
Net cash provided by/(used in) operating activities	(280,158)	385,061

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	980,593	1,268,339
Total cash and cash equivalents	980,593	1,268,339

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

25. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,268,339	(287,746)	980,593
	<u>1,268,339</u>	<u>(287,746)</u>	<u>980,593</u>

26. Pension commitments

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £21k (2022: £57k). An amount of £3k was payable to the fund at the balance sheet date and is included in creditors.

The Charity operates a defined benefit pension scheme.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings.

Full details of the benefits being valued are as set out in the Regulations and summarised on the LGPS website (www.lgpsregs.org/) and the Fund's membership booklet (www.lgpsmember.org).

The administering authority for the Fund is Devon County Council. The Pension Fund Committee oversees the management of the Fund whilst the day to day fund administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the Fund's professional advisers.

On the Employer's withdrawal from the Fund, a cessation valuation will be carried out in accordance with Regulation 64 of the GPS Regulations 2013 which will determine the termination contribution due by the Employer, on a set of assumptions deemed appropriate by the Fund Actuary.

The most recent comprehensive actuarial valuation of the LGPS was at 31 March 2022. In completing the calculations for pension accounting purposes, the actuary, Barnett Waddingham, also used the following items of data, which were received from the administering authority:

- Results of the latest funding valuation as at 31 March 2022
- Results of the previous FRS102 report as at 31 March 2022
- Fund asset statement as at 31 March 2023
- Fund income and expenditure items to 31 March 2023
- Employer income and expenditure items to 31 March 2023
- Details of any new unreduced early retirement payments to 31 March 2023
- Details of any settlements to/from the Employer for the period to 31 March 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023 %	At 31 March 2022 %
Discount rate	4.8	2.6
Future salary increases	3.85	4.15
Future pension increases	2.85	3.15
Inflation assumption	2.85	3.15

	At 31 March 2023 Years	At 31 March 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	21.8	22.7
- at 65 for a male aged 45 now	23.1	24
- for a female aged 65 now	22.9	24
- at 65 for a female aged 45 now	24.4	25.4

The Charity's share of the assets in the scheme was:

	At 31 March 2023 £	At 31 March 2022 £
Equities	23,000	24,000
Gilts	-	36,000
Corporate bonds	61,000	6,000
Property	25,000	25,000
Cash and other liquid assets	3,000	3,000
Other	46,000	40,000
Overseas equities	128,000	135,000
Total fair value of assets	286,000	269,000

The actual return on scheme assets was £-10,000 (2022 - £13,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	33,000	34,000
Interest income	(7,000)	(5,000)
Interest cost	11,000	8,000
Total amount recognised in the Statement of Financial Activities	37,000	37,000

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	423,000
Current service cost	33,000
Interest cost	11,000
Contributions by scheme participants	2,000
Actuarial gains	(151,000)
Closing defined benefit obligation	318,000

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	269,000
Expected return on assets	(3,000)
Actuarial losses	(2,000)
Contributions by employer	20,000
Contributions by scheme participants	2,000
Closing fair value of scheme assets	286,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

27. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,724	1,124
Later than 1 year and not later than 5 years	5,962	1,686
	<u>10,686</u>	<u>2,810</u>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

During the year, the charitable company has received services worth £19,600 from What's Your Problem C.I.C, a Community Interest Company which is connected to one of the trustees.

TORBAY COMMUNITY DEVELOPMENT TRUST LTD
RESTRICTED FUNDS
FOR THE YEAR ENDED 31 MARCH 2023

30. Restricted funds

Fund	At 1 April 2022	Income	Exp	At 31 March 2023
Advice & Mediation	18,269	30,000	30,942	17,327
Asylum Seekers	-	68,294	33,722	34,572
Building Better Opportunities	16,644	94,180	105,812	5,012
Bushcraft Skills	22	-	-	22
CAF Grant	50	-	-	50
Community First	751	-	-	751
Community Builders	81,987	315,729	486,325	88,609
Community Centres	5,000	5,000	509	509
Community Grant Fund	4,220	95,000	65,864	24,916
Community Investment Fund	454	-	-	454
Evening Strollers	13	-	-	13
Gardens & Greens (Heles Angels)	122	-	-	122
Health and Wellbeing Voluntary Sector Network	20,000	-	39	19,961
Helpline	268,649	364,318	388,614	244,352
Jamtastic	316	-	-	316
Local Motion	478,673	697	226,635	252,736
NATGC	75	-	-	75
Making Melville Marvellous	-	2,734	2,734	-
Mental Health & Engagement Project - TWEP	78,106	0	78,516	410
Mental Health Co-Design	-	10,000	10,718	718
Mental Health Precept	5,553	-	-	5,553
Newton Abbot & Torquay Games	-	-	75	75
PA Development	4,110	-	4,110	-
Art Recovery	682	-	-	682
Public Health and Social Care	47,352	20,000	46,385	20,967
Sendiass	5,741	51,000	92,428	35,687
Sober Companion	27	-	-	27
Steps Forward	34,579	23,030	49,113	8,496
Suicide Prevention	9,500	-	2,500	7,000
Winter Discharge	-	-	11,000	11,000
Broadsands, Churston and Galmpton Neighbourhood Forum	-	6,000	-	6,000
Community Knowledge Fund - Young Fund	-	8,000	1,000	7,000
Cost of Living - One Devon	-	47,860	36,140	11,720
Good Practice Mentors	-	49,224	49,269	45
Imagine This	152,311	21,209	103,779	69,741
Older Citizens Forum	-	24,950	18,554	6,396
Phab - Acting as bank account	-	14,973	14,973	-
Shiphay - Community Partnership	-	4,000	500	3,500
Torbay Community Partnership	17,528	-	5,180	12,348
Torbay Soup	368	-	-	368
Traders Register Project	1,299	-	-	1,299
Ourbus	2,500	120,952	102,421	21,032
	1,235,355	1,367,151	1,966,840	635,666