

Charity registration number: 202804

Great Torrington Commons Conservancy (Common Lands)

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



Great Torrington Commons Conservancy (Common Lands)

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Great Torrington Commons Conservancy (Common Lands)

Reference and Administrative Details

Trustees:	Jennifer Amanda Harrison
	Susan Crawley (resigned 30 September 2023)
	Gerry Duffy
	Ron William Tucker (appointed 20 September 2023 and resigned 9 May 2024)
	Carolyn Larwood (appointed 21 June 2023)
	Adam Kirby
	Andrew Giles
	David Nudd
	Sue Clarke
Charity Registration Number	202804
Principal Office	25 South Street Torrington Devon EX38 8AA
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Great Torrington Commons Conservancy (Common Lands)

Trustees' Report

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

Structure, governance and management

Governing document

The charity was formed by The Great Torrington Commons Act 1889 (the Act) and Standing Orders.

Organisation management

The charity is run by the Trustees comprising of a board of no more than fifteen trustee conservators.

Conservators that are elected must reside within the Parish of Great Torrington, must be nominated and seconded by parishioners registered on the electoral role, and are elected by public ballot every three years. Where fewer than fifteen candidates are properly nominated there is no public ballot. The board elects a Chairman and Vice Chairman from amongst their number at the Annual General Meeting each May.

The board meets formally each month to review and decide upon routine activities. Formal resolutions for strategic and significant decisions are raised by Conservators providing seven days notice prior to the meeting.

Conservators act in a voluntary capacity and may not be employed in a paid position by the board as well. The board engages a small number of paid staff, including the Clerk and the Treasurer, to undertake its business and financial affairs and the day-to-day maintenance of the Commons.

In addition to the Standing Orders, the board manages its affairs with reference to the Bye-Laws of Great Torrington Commons as approved by the Department for Environment, Food and Rural Affairs, and has adopted Financial Regulations.

Risk management

The Trustees consider risk as part of their regular meetings, taking into account the size of the risk, its potential impact and the likelihood of it occurring. Steps are taken to mitigate risks where this is practical and possible.

Objectives and activities

The main aims and objectives of the Conservators are:

- i) To protect and preserve the natural environment of the Commons to encourage diverse flora and fauna consistent with its place as an important habitat within North Devon Biosphere Reserve.
- ii) To provide a natural leisure resource for the benefit of the residents of Torrington and visitors to the area.

The Conservators' principal activities are consistent with those concerning the stewardship of a large countryside estate (365 acres in our case) and typically include cutting, clearing, planting, control of invasive species and watercourse management to preserve a mixed landscape essentially of open grasslands, wild flower meadows, mixed woodland, hedgerows, river, lake and stream. The Conservators thus provide and preserve a natural tranquil environment for walking, relaxation and healthy activity. We maintain and repair a network of pathways so that the public may enjoy good access to all parts of the Commons.

Great Torrington Commons Conservancy (Common Lands)

Trustees' Report (continued)

The Conservators are required under the Act to defend the protected Common from unauthorised and 'unlawful' activities, from dog-fouling and littering to encroachment across our boundaries. It follows that much of our attention is concerned with clearing, cleaning and preventing and also, for example, dealing with the impact of adjacent planning applications, demands for access and licensing.

In line with our remit to facilitate leisure activities, the Conservators permit use of a part of the Commons to enhance the scope of the local golf course, within strict limitations to protect the environment and with guarantees of access. We also provide and maintain an open space for picnics and public events and a children's play area with varied play apparatus. During the summer months, the Conservators operate a popular car boot morning each week which helps to provide necessary funds.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

A great deal has been achieved by the trustees and staff of Great Torrington Commons this year.

With the support of the Devon Wildlife Trust and Natural England, during 2023 the Great Torrington Commons Conservators drew up and submitted a funding application to the Government's Rural Payments Agency. The purpose is to increase the biodiversity of the Commons meadows, protect, and enhance the remaining grassland parcels and prevent their reversion to woodland.

Maintaining Torrington Commons currently costs some £70,000 per annum, for which the Commons Conservators rely upon grant income and charitable donations. Starting in 2024, the Rural Payment Agency has agreed to contribute over £6,000 annually towards conserving the nature of Torrington Commons and its wildlife, for the next 10 years.

The Agency also agreed to capital grants towards hay cutting, the planting of wildflower plugs in Reeds Field and Clarkes Meadow, harrowing and wildflower seed spreading in Tanton's Plain. Funds have also been agreed to enable the Conservators commence restoration of the Waterloo Monument on Castle Hill.

In addition to this we have opened our second-hand book shop at Dartington Crystal in a space next to the Pavilion Café which had been empty for a few years. From September we started to fill the shop with books. Firstly, from the Car Boot storage unit and then from the hundreds of generous donations from people from and around Torrington. Dartington Crystal have been very supportive, providing the space rent free so all of the money raised goes towards the everyday costs of looking after your Commons. At the time of writing, the shop has raised £2,550. This is on top of the money raised by our regular car boot sales, and our stalls at various events around Torrington.

The Torrington Commons 365 Supporters group is still growing and raises around £4,500 a year. Details about the benefits and how to join this initiative can be found in the Crier and our website.

The Friends of the Commons continue to do a fantastic job litter picking and keeping the Commons looking wonderful. We are also very grateful to everyone who helps out on stalls or with maintenance – the signs have all been cleaned and repainted recently by one of our volunteers.

There are a number of events planned on the Old Bowling Green over the Summer including the Cavalier's Fun Day, K9 Focus Dog Show, The Torrington Music Festival and The Plough Children's Picnic.

Great Torrington Commons Conservancy (Common Lands)

Trustees' Report (continued)

The Dig The Castle event on the Commons at Barley Grove, organised by Archaeologists Engage and Great Torrington Futures Group, took place in the Autumn 2023 and was a great success, with many visitors to the site from near and far. This project was put in place for two reasons, to engage the community in this unusual activity, and to strengthen the town's knowledge about its heritage and especially its castle. When the finds have been collated and recorded professionally, and the necessary reports written, there are plans to have an open event in the town to display some of the artefacts found and relay the reports information about the site.

We continue to monitor and engage with any planning applications and developments that may impact on the Commons. Obviously, this year has seen progress with the works at the old creamery and the Conservators have ensured that Commons-related issues are considered and dealt with appropriately, whilst supporting the work being done. We are also trying to engage with the proposed development at the old meat factory and have been working with Southwest Water to try and bring about improvements to Rolle Road caused by their usage for the sewage treatment plant.

Ongoing work to update essential records and policies is progressing, with all our legal titles having now been brought up to date.

Financial review

During the year ended 31 March 2024 the Charity had income totalling £74,581 (2023: £64,967), the charity had expenditure totalling £88,146 (2023: £73,204). During the year the charity received restricted income of £6,117 (2023: £5,000).

As at 31 March 2024 the charity had unrestricted funds carried forward of £242,608 (2023: £248,664).

Reserves policy

The Conservators have continued a policy of maintaining substantial reserves. Reserves are also held to generate an ongoing income from interest and for future projects on the Commons.

Plans for future periods

The Trustees plan to continue managing the Commons and will identify any opportunities to improve facilities and access as they arise.

Great Torrington Commons Conservancy (Common Lands)

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

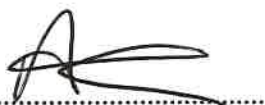
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 19/6/24.... and signed on its behalf by:



Adam Kirby
Trustee



Andrew Giles
Trustee

Great Torrington Commons Conservancy (Common Lands)

Independent Examiner's Report to the trustees of Great Torrington Commons Conservancy (Common Lands)

I report to the trustees on my examination of the accounts of Great Torrington Commons Conservancy (Common Lands) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Great Torrington Commons Conservancy (Common Lands) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Great Torrington Commons Conservancy (Common Lands)'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Great Torrington Commons Conservancy (Common Lands) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.



Catherine Williams FCA DChA
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 23rd October 2024

Great Torrington Commons Conservancy (Common Lands)

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	6,996	6,117	13,113	11,292
Other trading activities	3	14,792	-	14,792	13,278
Investment income	4	8,789	-	8,789	8,308
Other income	5	37,887	-	37,887	32,089
Total income		<u>68,464</u>	<u>6,117</u>	<u>74,581</u>	<u>64,967</u>
Expenditure on:					
Raising funds	6	(29)	-	(29)	(47)
Charitable activities	7	<u>(81,027)</u>	<u>(7,090)</u>	<u>(88,117)</u>	<u>(73,157)</u>
Total expenditure		<u>(81,056)</u>	<u>(7,090)</u>	<u>(88,146)</u>	<u>(73,204)</u>
Net expenditure		(12,592)	(973)	(13,565)	(8,237)
Other recognised gains and losses					
Other gains/losses		<u>6,536</u>	<u>-</u>	<u>6,536</u>	<u>(9,984)</u>
Net movement in funds		(6,056)	(973)	(7,029)	(18,221)
Reconciliation of funds					
Total funds brought forward		<u>248,664</u>	<u>5,705</u>	<u>254,369</u>	<u>272,590</u>
Total funds carried forward	19	<u>242,608</u>	<u>4,732</u>	<u>247,340</u>	<u>254,369</u>

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

The funds breakdown for 2023 is shown in note 19.

Great Torrington Commons Conservancy (Common Lands)

(Registration number: 202804)

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	28,724	38,303
Investments	15	<u>196,328</u>	<u>189,792</u>
		<u>225,052</u>	<u>228,095</u>
Current assets			
Debtors	16	3,539	289
Cash at bank and in hand	17	<u>24,133</u>	<u>33,500</u>
		27,672	33,789
Creditors: Amounts falling due within one year	18	<u>(5,384)</u>	<u>(7,515)</u>
Net current assets		<u>22,288</u>	<u>26,274</u>
Net assets		<u>247,340</u>	<u>254,369</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		4,732	5,705
Unrestricted income funds			
Unrestricted funds		<u>242,608</u>	<u>248,664</u>
Total funds	19	<u>247,340</u>	<u>254,369</u>

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 19/6/24 and signed on their behalf by:


Adam Kirby
Trustee


Andrew Giles
Trustee

Great Torrington Commons Conservancy (Common Lands)

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

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

Expenditure

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

Great Torrington Commons Conservancy (Common Lands)

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

Raising funds

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

Charitable activities

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

Support costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Plant and Machinery	25% reducing balance

Fixed asset investments

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

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

Cash and cash equivalents

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

Great Torrington Commons Conservancy (Common Lands)

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

Fund structure

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

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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

Recognition and measurement

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

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

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

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

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Great Torrington Commons Conservancy (Common Lands)

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

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations			
Donations	6,746	4,117	10,863
Grants			
Grants received	250	2,000	2,250
	<u>6,996</u>	<u>6,117</u>	<u>13,113</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations			
Donations	6,042	-	6,042
Grants			
Grants received	250	5,000	5,250
	<u>6,292</u>	<u>5,000</u>	<u>11,292</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Book Sales	3,532	3,532
365 Supporters	4,370	4,370
Fundraising events	1,373	1,373
Car Boot Sales	4,617	4,617
Commemorative Benches	900	900
	<u>14,792</u>	<u>14,792</u>

Great Torrington Commons Conservancy (Common Lands)

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

	Unrestricted funds General £	Total 2023 £
Book Sales	1,800	1,800
365 Supporters	4,460	4,460
Fundraising events	1,098	1,098
Car Boot Sales	5,420	5,420
Commemorative Benches	500	500
	<u>13,278</u>	<u>13,278</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £
Bank interest receivable	442	442
Investment income	8,347	8,347
	<u>8,789</u>	<u>8,789</u>

	Unrestricted funds General £	Total 2023 £
Bank interest receivable	126	126
Investment income	8,182	8,182
	<u>8,308</u>	<u>8,308</u>

5 Other income

	Unrestricted funds General £	Total 2024 £
Ground Rent	28,492	28,492
Wayleaves	1,665	1,665
Other income	2,449	2,449
Subsidies	2,881	2,881
Refund of RPA costs	2,400	2,400
	<u>37,887</u>	<u>37,887</u>

Great Torrington Commons Conservancy (Common Lands)

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

	Unrestricted funds General £	Total 2023 £
Ground Rent	26,518	26,518
Wayleaves	1,065	1,065
Other income	960	960
Subsidies	3,546	3,546
	<u>32,089</u>	<u>32,089</u>

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2024 £
Other direct costs of generating voluntary income	<u>29</u>	<u>29</u>

	Unrestricted funds General £	Total 2023 £
Other direct costs of generating voluntary income	<u>47</u>	<u>47</u>

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Allocated support costs	<u>81,027</u>	<u>7,090</u>	<u>88,117</u>

	Unrestricted funds General £	Total 2023 £
Allocated support costs	<u>73,157</u>	<u>73,157</u>

Great Torrington Commons Conservancy (Common Lands)

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

8 Analysis of support costs

Support costs allocated to charitable activities

	Commons maintenance £	Total 2024 £	Total 2023 £
Depreciation	9,579	9,579	12,771
Staff costs	44,370	44,370	39,613
Independent examiner's fees	756	756	1,240
Repairs and maintenance	18,867	18,867	7,949
Staff training	300	300	-
Travelling	316	316	590
Light, heat and power	1,354	1,354	1,037
Insurance	4,574	4,574	3,755
RPA costs	2,400	2,400	-
Office expenses	2,527	2,527	2,326
Sundry expenses	637	637	435
Advertising	153	153	76
Accountancy fees	1,896	1,896	2,172
Legal and professional fees	388	388	943
Bad debts written off	-	-	250
	<u>88,117</u>	<u>88,117</u>	<u>73,157</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>9,579</u>	<u>12,771</u>

10 Trustees remuneration and expenses

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

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

Great Torrington Commons Conservancy (Common Lands)

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

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>44,370</u>	<u>39,613</u>

The average head count of employees during the year was 4 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No	2023 No
Number of staff	<u>1</u>	<u>1</u>

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

12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>756</u>	<u>1,240</u>

13 Taxation

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

Great Torrington Commons Conservancy (Common Lands)

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

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	<u>96,615</u>	<u>96,615</u>
At 31 March 2024	<u>96,615</u>	<u>96,615</u>
Depreciation		
At 1 April 2023	58,312	58,312
Charge for the year	<u>9,579</u>	<u>9,579</u>
At 31 March 2024	<u>67,891</u>	<u>67,891</u>
Net book value		
At 31 March 2024	<u>28,724</u>	<u>28,724</u>
At 31 March 2023	<u>38,303</u>	<u>38,303</u>

Great Torrington Commons Conservancy (Common Lands)

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

15 Fixed asset investments

Other investments

	Other investments £	Total £
Cost or Valuation		
At 1 April 2023	189,792	189,792
Revaluation	<u>6,536</u>	<u>6,536</u>
At 31 March 2024	<u>196,328</u>	<u>196,328</u>
Net book value		
At 31 March 2024	<u>196,328</u>	<u>196,328</u>
At 31 March 2023	<u>189,792</u>	<u>189,792</u>

16 Debtors

	2024 £	2023 £
Trade debtors	199	289
Prepayments	<u>3,340</u>	<u>-</u>
	<u>3,539</u>	<u>289</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>24,133</u>	<u>33,500</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,238	129
Other creditors	58	54
Accruals	<u>2,088</u>	<u>7,332</u>
	<u>5,384</u>	<u>7,515</u>

Great Torrington Commons Conservancy (Common Lands)

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

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	58,872	68,464	(81,056)	-	46,280
Investments	189,792	-	-	6,536	196,328
	<u>248,664</u>	<u>68,464</u>	<u>(81,056)</u>	<u>6,536</u>	<u>242,608</u>
Restricted funds					
Monument Fund	705	4,117	(90)	-	4,732
Old Bowling Green	5,000	2,000	(7,000)	-	-
	<u>5,705</u>	<u>6,117</u>	<u>(7,090)</u>	<u>-</u>	<u>4,732</u>
Total funds	<u>254,369</u>	<u>74,581</u>	<u>(88,146)</u>	<u>6,536</u>	<u>247,340</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General Funds	57,566	59,967	(73,204)	14,543	-	58,872
Investments	199,776	-	-	-	(9,984)	189,792
	<u>257,342</u>	<u>59,967</u>	<u>(73,204)</u>	<u>14,543</u>	<u>(9,984)</u>	<u>248,664</u>
Restricted funds						
Commemorative benches	1,795	-	-	(1,795)	-	-
Town Council grant	1,855	-	-	(1,855)	-	-
Commemorative bench- Mr Jackson	243	-	-	(243)	-	-
Cavalier Bonfire	10,000	-	-	(10,000)	-	-
Monument Fund	355	-	-	350	-	705
WI 90th Trees	1,000	-	-	(1,000)	-	-
Old Bowling Green	-	5,000	-	-	-	5,000
	<u>15,248</u>	<u>5,000</u>	<u>-</u>	<u>(14,543)</u>	<u>-</u>	<u>5,705</u>
Total funds	<u>272,590</u>	<u>64,967</u>	<u>(73,204)</u>	<u>-</u>	<u>(9,984)</u>	<u>254,369</u>

Great Torrington Commons Conservancy (Common Lands)

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

Unrestricted funds

Investments represent the market value of the investments held with M&G and CCLA.

Restricted funds

The Monument Fund is monies donated towards the cost of repairing the Waterloo Monument.

The Old Bowling Green Fund is monies donated for the repair of the road to the car park.

A review of restricted fund balances was carried out during 2023 and it was identified that all other balances had previously been utilised.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	28,724	-	28,724
Fixed asset investments	196,328	-	196,328
Current assets	22,940	4,732	27,672
Current liabilities	(5,384)	-	(5,384)
Total net assets	242,608	4,732	247,340
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	38,303	-	38,303
Fixed asset investments	189,792	-	189,792
Current assets	28,084	5,705	33,789
Current liabilities	(7,515)	-	(7,515)
Total net assets	248,664	5,705	254,369

21 Related party transactions

There were no related party transactions in the year.