

Charity registration number: 202804

Great Torrington Commons Conservators

Annual Report and Financial Statements

for the Year Ended 31 March 2025



Great Torrington Commons Conservators

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Great Torrington Commons Conservators

Reference and Administrative Details

Trustees:	Jennifer Amanda Harrison
	Gerry Duffy
	Ron William Tucker (resigned 9 May 2024)
	Carolyn Larwood
	Adam Kirby
	Andrew Giles
	David Nudd (resigned 19 June 2025)
	Sue Clarke
	Linda Aston (appointed 16 March 2025)
	Veronica Jackson Tanner (appointed 11 May 2024 and resigned 16 April 2025)
	David Minall (appointed 24 June 2025)
Charity Registration Number	202804
Principal Office	Castle Hill South Street Torrington Devon EX38 8AA
Independent Examiner	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Great Torrington Commons Conservators

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Structure, governance and management

Governing document

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

Note that the registered name of the charity has been updated this year from the 'Great Torrington Commons Conservancy (common lands)' to the 'Great Torrington Commons Conservators', the name provided by the Act.

Organisation management

The charity is run by a statutory body of no more than fifteen trustees (Conservators), elected by public ballot every three years. Candidates must be a resident of Great Torrington and be nominated and seconded by registered voters of the town. Occasional vacancies may be filled by the co-option of qualified residents.

The Conservators meet formally each month to conduct the ordinary business of the charity, and annually to approve the accounts and elect a chair and vice-chair from their number. Formal resolutions require notice at a previous meeting and are passed by majority vote.

The Conservators act in a voluntary capacity and cannot profit from their position in any way. Several part-time staff are employed including a clerk, treasurer, ranger and assistant ranger. A health and safety advisor and a solicitor are retained.

Risk management

The Conservators actively manage risks based upon potential impact and likelihood of occurrence. A risk register is maintained by the finance sub-committee and reviewed by the full board annually. Risks are mitigated as far as possible and practical.

Objectives and activities

The principle statutory obligations of the Conservators, as provided by sections 28 and 30 of the Act, are;

- i) To keep the commons open, unenclosed and unbuilt upon, and to prevent, resist and abate any encroachment by all lawful means.
- ii) As far as may be possible, to preserve that natural aspect of the commons, including the turf, furze, gorse heather, timber and other trees, shrubs and brushwood.

The Conservators principal activities concern the management of over 300 acres of common land around Great Torrington. Typical tasks include the cutting, clearing, planting and general maintenance of a mixed landscape which includes open grassland, wildflower meadows, mixed woodland, hedgerows, a river, stream and ponds. A network of public footpaths is also maintained and repaired.

Byelaws created under powers granted in the Act and confirmed by the Secretary of State of Environment, Food and Rural Affairs are employed for the further protection of the commons and to prevent damaging and nuisance behaviour.

Great Torrington Commons Conservators

Trustees' Report (continued)

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. Maintaining Torrington Commons currently costs some £70,000 per annum, for which the Conservators rely predominantly upon fund raising and charitable donations.

With the support of the Devon Wildlife Trust and Natural England, the Conservators have been successful in their application for funding from the Government's Countryside Stewardship Scheme, with the first payment having been received this year. This annual grant is being used to increase the biodiversity of the Commons meadows, and to protect and enhance the remaining grassland parcels to prevent their reversion to woodland. This work is being carried out by our Ranger and volunteers, with the assistance of contractors where necessary.

The Conservators have also been successful in obtaining funding through this scheme for the restoration of the Grade II listed Waterloo Monument on the commons, with further benches and information boards yet to be installed. This work will preserve the monument for many years to come.

A full year of selling donated books from the Dartington Crystal bookshop has been completed. Dartington Crystal have been very supportive in providing the space rent free. Thousands of books from Torrington and the surrounding villages have been received. The donations get sorted and shared between the main shop, Collectability in town who sell our local interest books and the car boot stall. Together these outlets have raised a huge amount of money towards the upkeep of the Commons.

The 365 Supporters Group has also provided a significant contribution to charity funds, with membership continuing to grow.

The Friends of the Commons continue to do a fantastic job litter picking and keeping the Commons looking wonderful, as well as assisting with fundraising activities. The granite path markers have also been restored and repainted by a Friend.

The Conservators 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 demolition 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. They are also engaged with the development at the old meat factory and have been working with Southwest Water to try and bring about improvements to Rolfe Road caused by their usage for the sewage treatment plant.

Ongoing work to update essential records and policies is progressing,

Financial review

During the year ended 31 March 2025 the Charity had income totalling £128,014 (2024: £74,581), the charity had expenditure totalling £94,255 (2024: £88,146). During the year the charity received restricted income of £38,707 (2024: £6,117).

As at 31 March 2025 the charity had unrestricted funds carried forward of £258,716 (2024: £242,608).

Great Torrington Commons Conservators

Trustees' Report (continued)

Reserves policy

The Conservators continue to maintain adequate reserves, in accordance with their Reserves and Investment Policy, to ensure sustainability of the charity and the fulfilment of its obligations as landowners and employers.

Currently, the charity is holding additional funds above its reserves policy of £175k to £200k, the additional funds are planned to be spent on maintenance and improvements, including a potential improvement to the Old Bowling Green.

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.

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 19/11/25 and signed on its behalf by:



Adam Kirby
Trustee



Andrew Giles
Trustee

Great Torrington Commons Conservators

Independent Examiner's Report to the trustees of Great Torrington Commons Conservators

I report to the trustees on my examination of the accounts of Great Torrington Commons Conservators for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Great Torrington Commons Conservators 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 Conservators' 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 Conservators 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
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 13 January 2025

Great Torrington Commons Conservators

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	22,753	38,707	61,460	13,113
Other trading activities	3	20,545	-	20,545	14,792
Investment income	4	9,221	-	9,221	8,789
Other income	5	36,788	-	36,788	37,887
Total income		<u>89,307</u>	<u>38,707</u>	<u>128,014</u>	<u>74,581</u>
Expenditure on:					
Raising funds	6	(35)	-	(35)	(29)
Charitable activities	7	<u>(72,595)</u>	<u>(21,625)</u>	<u>(94,220)</u>	<u>(88,117)</u>
Total expenditure		<u>(72,630)</u>	<u>(21,625)</u>	<u>(94,255)</u>	<u>(88,146)</u>
Net income/(expenditure)		16,677	17,082	33,759	(13,565)
Other recognised gains and losses					
Other gains/losses		<u>(569)</u>	<u>-</u>	<u>(569)</u>	<u>6,536</u>
Net movement in funds		16,108	17,082	33,190	(7,029)
Reconciliation of funds					
Total funds brought forward		<u>242,608</u>	<u>4,732</u>	<u>247,340</u>	<u>254,369</u>
Total funds carried forward	19	<u>258,716</u>	<u>21,814</u>	<u>280,530</u>	<u>247,340</u>

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

The funds breakdown for 2024 is shown in note 19.

The notes on pages 8 to 19 form an integral part of these financial statements.

Great Torrington Commons Conservators


(Registration number: 202804)

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	22,504	28,724
Investments	15	195,759	196,328
		<u>218,263</u>	<u>225,052</u>
Current assets			
Debtors	16	2,182	3,539
Cash at bank and in hand	17	62,650	24,133
		64,832	27,672
Creditors: Amounts falling due within one year	18	(2,565)	(5,384)
Net current assets		<u>62,267</u>	<u>22,288</u>
Net assets		<u>280,530</u>	<u>247,340</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		21,814	4,732
Unrestricted income funds			
Unrestricted funds		<u>258,716</u>	<u>242,608</u>
Total funds	19	<u>280,530</u>	<u>247,340</u>

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 19.11.25 and signed on their behalf by:


Adam Kirby
Trustee


Andrew Giles
Trustee

The notes on pages 8 to 19 form an integral part of these financial statements.

Great Torrington Commons Conservators

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

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

Basis of preparation

Great Torrington 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. The financial statements are prepared in sterling which is the functional currency of the charity.

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 Conservators

Notes to the Financial Statements for the Year Ended 31 March 2025 (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.

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Notes to the Financial Statements for the Year Ended 31 March 2025 (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 Conservators

Notes to the Financial Statements for the Year Ended 31 March 2025 (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 2025 £
Donations			
Donations	6,328	18,427	24,755
Grants			
Grants received	16,425	20,280	36,705
	<u>22,753</u>	<u>38,707</u>	<u>61,460</u>
	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>

3 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Book Sales	7,577	7,577
365 Supporters	4,759	4,759
Fundraising events	2,467	2,467
Car Boot Sales	5,242	5,242
Commemorative Benches	500	500
	<u>20,545</u>	<u>20,545</u>

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

	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>

4 Investment income

	Unrestricted funds General £	Total 2025 £
Bank interest receivable	522	522
Investment income	8,699	8,699
	<u>9,221</u>	<u>9,221</u>

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

5 Other income

	Unrestricted funds General £	Total 2025 £
Ground Rent	29,110	29,110
Wayleaves	677	677
Other income	7,001	7,001
	<u>36,788</u>	<u>36,788</u>

Great Torrington Commons Conservators

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

	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>

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £
Other direct costs of generating voluntary income	<u>35</u>	<u>35</u>
	Unrestricted funds General £	Total 2024 £
Other direct costs of generating voluntary income	<u>29</u>	<u>29</u>

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Allocated support costs	<u>72,595</u>	<u>21,625</u>	<u>94,220</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Allocated support costs	<u>81,027</u>	<u>7,090</u>	<u>88,117</u>

Great Torrington Commons Conservators

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

8 Analysis of support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Depreciation	7,505	9,579
Staff costs	43,217	44,370
External audit fees	378	756
Repairs and maintenance	27,996	18,867
Employers Pension contributions	203	-
Independent Examiners fees	1,918	1,896
Staff costs and travelling	81	616
Light, heat and power	1,254	1,354
Insurance	4,065	4,574
RPA costs	-	2,400
Office expenses	2,395	2,527
Sundry costs	374	790
Loss on disposal of tangible fixed assets	300	-
Legal and professional fees	4,534	388
	<u>94,220</u>	<u>88,117</u>

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Loss on disposal of tangible fixed assets	300	-
Depreciation of fixed assets	<u>7,505</u>	<u>9,579</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 Conservators

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

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	43,217	44,370
Pension costs	203	-
	<u>43,420</u>	<u>44,370</u>

The average head count of employees during the year was 4 (2024: 4). The average number of full-time equivalent employees during the year is analysed as follows:

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

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

12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>1,918</u>	<u>1,896</u>

13 Taxation

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

Great Torrington Commons Conservators

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

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	96,615	96,615
Additions	2,185	2,185
Disposals	(3,354)	(3,354)
At 31 March 2025	95,446	95,446
Depreciation		
At 1 April 2024	67,891	67,891
Charge for the year	7,505	7,505
Eliminated on disposals	(2,454)	(2,454)
At 31 March 2025	72,942	72,942
Net book value		
At 31 March 2025	22,504	22,504
At 31 March 2024	28,724	28,724

Great Torrington Commons Conservators

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

15 Fixed asset investments

Other investments

	Other investments £	Total £
Cost or Valuation		
At 1 April 2024	196,328	196,328
Revaluation	(569)	(569)
At 31 March 2025	195,759	195,759
Net book value		
At 31 March 2025	195,759	195,759
At 31 March 2024	196,328	196,328

16 Debtors

	2025 £	2024 £
Trade debtors	-	199
Prepayments	2,182	3,340
	2,182	3,539

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	62,650	24,133

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	233	3,238
Other taxation and social security	354	-
Other creditors	-	58
Accruals	1,978	2,088
	2,565	5,384

Great Torrington Commons Conservators

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

19 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General Funds	46,280	89,307	(72,630)	-	62,957
Investments	196,328	-	-	(569)	195,759
	<u>242,608</u>	<u>89,307</u>	<u>(72,630)</u>	<u>(569)</u>	<u>258,716</u>
Restricted funds					
Car Park	-	18,427	-	-	18,427
Monument Fund	4,732	-	(1,345)	-	3,387
Monument RPA	-	20,280	(20,280)	-	-
	<u>4,732</u>	<u>38,707</u>	<u>(21,625)</u>	<u>-</u>	<u>21,814</u>
Total funds	<u>247,340</u>	<u>128,014</u>	<u>(94,255)</u>	<u>(569)</u>	<u>280,530</u>
	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>

Great Torrington Commons Conservators

Notes to the Financial Statements for the Year Ended 31 March 2025 (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 Monument Car Park is monies donated for the repair of the road to the car park.

A review of restricted fund balances was carried out during 2024 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 2025 £
Tangible fixed assets	22,504	-	22,504
Fixed asset investments	195,759	-	195,759
Current assets	43,018	21,814	64,832
Current liabilities	(2,565)	-	(2,565)
Total net assets	258,716	21,814	280,530
	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

21 Related party transactions

There were no related party transactions in the year.