

THE LAND RESTORATION TRUST

England & Wales · Charity number 1138337

Details

Other names	THE LAND TRUST
Status	Registered
Legal form	Charitable company
Company number	05077263
Registered	2010-10-08
Register	View on the Charity Commission register

Contact

Address	7 Birchwood One Dewhurst Road Birchwood Warrington WA37GB
Phone	01925852005
Email	enquiries@thelandtrust.org.uk
Website	www.thelandtrust.org.uk

Activities

Objects: 3.1 TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT ANYWHERE IN THE UNITED KINGDOM AND IN SO FAR AS MAY BE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES IN OTHER PARTS OF THE WORLD; 3.2 TO CREATE, PROVIDE, IMPROVE AND/OR MAINTAIN, AND OWN OPEN SPACES, WOODLANDS AND FORESTS FOR THE BENEFIT OF THE PUBLIC TO BE USED AS AREAS OF INFORMAL RECREATION, PLAY, SPORT OR OTHER LEISURE TIME ACTIVITIES AND FOR ANY OTHER PURPOSE CONSISTENT WITH THIS OBJECT AND FOR THE BENEFIT OF THE COMMUNITY ANYWHERE IN THE UNITED KINGDOM; 3.3 TO PROVIDE FACILITIES IN THE INTEREST OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE LIVING OR WORKING ANYWHERE IN THE UNITED KINGDOM; 3.4 TO ADVANCE PUBLIC EDUCATION IN ENVIRONMENTAL MATTERS AND OTHER WAYS OF BETTER CONSERVING, PROTECTING AND IMPROVING THE PHYSICAL AND NATURAL ENVIRONMENT; 3.5 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES AND THE PROMOTION OF BIOLOGICAL DIVERSITY; 3.6 TO ADVANCE THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT; (SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS".) 3.7 TO PROMOTE THE VOLUNTARY SECTOR FOR THE BENEFIT OF THE PUBLIC BY SUPPORTING LOCAL COMMUNITY BASED GROUPS TO MAINTAIN OPEN SPACES, WOODLANDS AND FORESTS FOR THE BENEFIT OF THE PUBLIC TO BE USED AS AREAS OF INFORMAL RECREATION, PLAY OR OTHER LEISURE TIME ACTIVITIES AND FOR ANY OTHER PURPOSE CONSISTENT WITH THIS OBJECT AND FOR THE BENEFIT OF THE COMMUNITY ANYWHERE IN THE UNITED KINGDOM. 3.8 TO PROMOTE URBAN AND RURAL REGENERATION IN AREAS OF ECONOMIC AND SOCIAL DEPRIVATION BY ALL OR ANY OF THE FOLLOWING MEANS: 3.8.1 THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE; 3.8.2 THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES; 3.8.3 THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE AND/OR THOSE WHO, BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES; 3.8.4 THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT.

Activities: The Land Trust manages public open spaces on behalf of and with local communities. We are a dynamic, commercially focussed organisation whose financial strength enables us to benefit both communities and businesses across the country by providing cost effective, sustainable and secure management solutions for green open spaces.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,277,000	£11,030,000	£219,554,000	53
2024-03-31	£17,686,000	£10,413,000	£222,252,000	53
2023-03-31	£11,045,000	£9,174,000	£203,324,000	46
2022-03-31	£22,708,000	£9,087,000	£212,914,000	43
2021-03-31	£10,381,000	£7,180,000	£180,593,000	42

Trustees

Name	Role	Appointed
Anthony Bickmore		2017-06-15
Dr Louise Brooke-Smith		2019-12-03
Janet Dugdale		2017-06-15
Jonathan Irvine		2019-09-18
Michael Jonathan Read Bishop		2023-12-01
Patrick Anthony Richards Aylmer		2017-06-15
Rachel Althea Rodney Hatfield		2023-07-01
Sandra Kelly		2019-12-03
Sarah Ingrid Chare		2023-07-01
Simon Andrew Rutman		2023-07-01
Susan Zena Ward		2025-02-07
Tom Knox Wright		2023-07-01

THE LAND RESTORATION TRUST

England & Wales - Charity number 1138337

Accounts



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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CHAIR'S & CHIEF EXECUTIVE'S REPORT

Introduction

In 2024 the Land Trust turned 20 years old. As the organisation entered its third decade, we undertook a rebranding exercise, developed a new visual identity and logo, coupled with the launch of a new, more modern, website. The Land Trust is positioned as the UK's premier green space management company, providing an exit strategy for sites with complex problems. It is the market leader in owning and managing restored brownfield sites and provides best-in-class stewardship solutions on residential service charge sites, ensuring value for money, transparency, community decision making and social value delivery.

Our aim is to create and maintain sustainable, high-quality green spaces – not for their own sake, but to improve the quality of people's lives and enhance the environment, both now and for future generations.

During the year 2024/25, the organisation saw a continued growth in the social value delivered across the Land Trust portfolio, with an estimated £76.9m worth of benefits delivered in 2024/25. A significant 98% increase on 2023/24.

Such a substantial year-on-year increase in social value delivery was primarily driven by the partial, phased, introduction of new visitor counter software. This new software gathers anonymised data on the number of visitors our sites received via mobile phone signal and has shown previous estimates to be vastly under-counted*.

This software is now being utilised on 15 of our 84 sites and means we can now more accurately ascertain the number of visitors to our sites. On these 15 sites alone, visitor numbers reached 6.5m. Across the whole Land Trust portfolio of sites, visitor numbers have almost quadrupled to 9.5m from 2.4m last year. We will continue implementing this software throughout our portfolio over the next four years and strive to deepen our understanding of how it can help us more accurately track the number of visitors to our sites.

As our sites continue to play an essential role in supporting the physical and mental health of the communities who live and work around them, the visitor numbers recorded in 2024/25 show unequivocally that our green spaces continue to be cherished community assets.

During 2024/25, we increased the focus on driving charitable delivery for the communities we serve on and around our service charge funded sites. These sites have become a really important part of our wider charitable delivery. For example, we have seen a significant increase in organised health activities, particularly on our service charge funded sites where our Green Angels courses were rolled out. There was also an increase in one-off community events, highlighting the ongoing work to position our sites as health and community hubs.

Overall, there has been consistent steady growth in most key areas, demonstrating the key role our green spaces continue to play.

The Land Trust remains committed to managing green spaces for the benefit of the communities who live and work around our sites, and to protecting, maintaining and enhancing the biodiversity both on our sites and the wider environment. We believe access to local green space for the use of all local communities, sociodemographic groups and ages can offer significant social value, including benefits to both physical and mental health.

Financial performance

2024/25 was a satisfactory year for the Land Trust financially, and we are pleased to announce our balance sheet remains in a strong position with net assets as of 31st March 2025 of £219.6m, of which £3.0m was classified as General Funds. Whilst there were no new endowments during the year, our pipeline of new sites remains healthy. Total investment income was £7.8m, an increase of 6% on the previous year.

This income enables us to manage our sites sustainably and to deliver our charitable outcomes. Costs are tightly controlled by the Trust as we move increasingly closer to self-sufficiency.

2024/25 saw a £1.9m fall in the value of the investments, ending the year at £196.2m.

Delivering economic and social value

In order to measure the impact of our work, we use an Economic and Social Value Model developed in partnership with a third party advisor. The model provides evidence-based, measurable indicators of the benefits of well-managed green space for communities. The model assesses the benefits of green space with regard to five main categories of value, with a worksheet presented on each:

- Environment and biodiversity
- Health and wellbeing
- Education
- Economy
- Community and place

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An Economic Value Assessment worksheet then summarises the benefits generated through the model, providing an overall measure of economic value. These can then be used to understand the:

- GVA (Gross Value Added) contribution
- Fiscal savings/benefits
- Wider economic and social value

We have seen a significant increase in social value delivery totalling £76.9m, up 98% on 2023/24, as the number of visitors to our sites and the number of activities delivered continues to grow year-on-year.

In social value terms, across our whole portfolio we have saved the 'public purse' almost £6.5m in the year 2024/25 with approximately £5.1m of this in health savings.

Activities have generated in the region of £7.6m in tourism GVA to the local economies around our sites.

Across the full portfolio we generated approximately £21.2m GVA, which is an increase of 10% on 2023/24.

Delivering charitable outcomes

We have seen a steady increase of 2% across charitable KPIs in 2024/25, while formal charitable activity was up by 10%.

Environment and biodiversity

Nearly 10 bioblitzes were carried out each week (508 total), up 50% on last year. A huge win for citizen science.

Health

Health activities were up 32% to almost 90,000 over the year. Much of this was driven by service charge sites which delivered over 10,000 health activities throughout the year.

Education and learning

2024/25 saw a total of 905 offsite school visits, a substantial uplift from zero school visits in 2023/24. However, this is somewhat balanced out by a drop in organised visits not associated with schools, which has fallen by 39%.

Community Cohesion

Community events were up 40% on last year with nearly 47,000 people attending.

Volunteer hours remained constant, but the number of sessions and individuals volunteering increased by 95% to 8,921.

Economic vitality

Our service charge portfolio released £4.2m in GVA into the local economy.

Green Angels

The Land Trust's Green Angels programme continues to go from strength to strength with 602 participants in 2024/25. The programme delivered £9.1m in cost savings to the 'public purse' and £5m in economic value.

A huge variety of courses were offered, from scything, dry stone walling and bat walks, to bushcraft, drumming circles and environmental education.

In 2024/25 the Green Angels programme was also rolled out onto service charge sites for the first time at Prince Philip Park, Beaulieu and Waverley. Wildlife ID and wreath making courses on these sites proved very popular, with both residents and non-residents signing up, proving how crucial this programme is for fostering community cohesion. These are delivered at no cost to the residents and is just one part of how we demonstrate that we can deliver significant charitable outcomes and added value we offer, over and above the high-quality maintenance and management of these spaces.

Responsible Body and Conservation covenants

The Land Trust was appointed as a Responsible Body by Defra in September 2024. Responsible Body status means we can enter into legal agreements with landowners and organisations called 'conservation covenants', designed to establish the long-term protection of land for the benefit of nature.

Our primary role as a Responsible Body is to ensure the integrity of off-site Biodiversity Net Gain (BNG) projects, working with landowners to ensure that their legal obligations and biodiversity targets are met.

This new offering helps us grow the delivery of our charitable outcomes across the country and also increases funds into the Trust to enable us to deliver increased charitable outcomes.

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Grants

Total grant income in the year was £462,000, with a number of projects underway across Land Trust sites this year thanks to grants and other charitable donations.

This includes:

£275,000 from Biffa Award – through Landfill Communities Fund. This was part of a larger grant of £402,561 over two years to deliver a major programme of restoration at Pleasley Pit Scheduled Ancient Monument. Works included extensive repairs and restoration of this important heritage attraction, including chimney refurbishment; major repairs to the South Heapstead, which houses many of the museum artefacts; and the development of a new programme of interpretation and informational signage across the site. This important project will allow us to protect this unique and iconic site for the future and provide new ways to engage communities and visitors with its fascinating history.

Over £72,000 contributed to the delivery of the Land Trust's exciting Green Angels programme, which provides free training and volunteering opportunities in areas such as countryside management and helps tackle issues including social isolation and provides benefits to mental health and wellbeing for adults of all ages. This allowed us to expand Green Angels activities to additional sites across the country and significantly increase the number of beneficiaries.

A further £93,000 was received from statutory grants through the Rural Payments Agency to improve and manage habitats for wildlife across a number of Land Trust sites.

The Board of Trustees

There were a number of changes to the Land Trust's Board of Trustees over the period of 2024/25.

Debbie Rees and Nick Taylor-Buck retired from the Board of Trustees in December 2024, followed by Tom Keevil in March 2025. Susan Ward joined the Land Trust Board of Trustees in February 2025.

The Land Trust's Board of Trustees play an invaluable part in supporting the success of Trust and we would like to offer our heartfelt appreciation to our board members for their continued guidance and expertise. We particularly want to thank Debbie, Nick and Tom for their significant work and contributions over their time as Trustees.

Each member of our Board of Trustees brings with them not only a unique range of experience, but also passion and commitment to act in the best interests of the Trust.

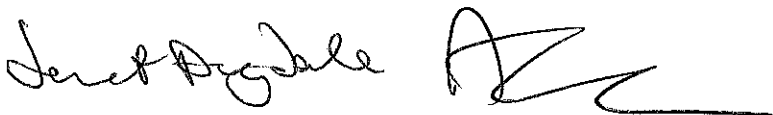
Biographical details of all of our Trustees are available to view on the Land Trust website.

Acknowledging the commitment of our partners, members and staff

Under the Land Trust's operating model, we engage local managing partners and community groups to run our sites in line with our strategic and charitable objectives. Without their invaluable contribution, the Trust would simply be unable to deliver all of its outstanding achievements.

The contribution of our Members is also very much appreciated. Their counsel and advice continue to be incredibly valuable to the organisation.

Our thanks also must go to the Land Trust staff for their continued hard work and commitment. The Land Trust values of respect, collaboration, responsibility, agility, ambition and inspiration ensure that by working together we deliver for both the environment and the communities we serve, in turn, changing lives for the better.



Professor Janet Dugdale
Chair

Alan Carter
Chief Executive

2nd October 2025

THE LAND RESTORATION TRUST
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TRUSTEES' REPORT:

LEGAL AND ADMINISTRATIVE

STRUCTURE

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833.

The Charity's governing documents are its Articles of Association. The Articles of Association were amended to meet requirements for registering for the Office of the Scottish Charity Register and the updated Articles of Association were adopted on 2 December 2023.

The Charity has two wholly-owned subsidiaries: Osprey Quay Management Services Company Limited (a charity and a company limited by guarantee) and The Land Restoration Trust Services Limited (which was dormant during 2024/25).

The Land Restoration Trust Services Limited has a further 10 subsidiaries, two of which traded in 2024/25 (Land Trust Residential Services Limited and Beaulieu Estate Management Limited), these generally provided management services to particular sites. The remaining subsidiaries: Merlin Park Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited, Space First (North West) Limited, Land Trust Estates Scotland Limited and Space First (Manchester) Limited did not trade during 2024/25.

More details are provided in Note 13 to the financial statements.

THE LAND RESTORATION TRUST DIRECTORS

The Directors of the Charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the "Trustees". The Trustees who have served throughout the financial year and up to the date of the signing of the accounts, were:

Professor Janet Dugdale (Chair)
Patrick Aylmer
Anthony Bickmore
Michael Bishop
Dr Louise Brooke-Smith
Sarah Chare
Rachel Hatfield
Jonathan Irvine
Tom Keevil (retired 20th March 2025)
Sandra Kelly
Deborah Rees (resigned 9th December 2024)
Simon Rutman
Dr Nick Taylor-Buck (resigned 9th December 2024)
Susan Ward (appointed 7th February 2025)
Tom Wright

Details of all Trustees are available on the Trust's website.

Chief Executive

Alan Carter, BSc (Hons), MRICS

Company Secretary

Jamie Obank, BA (Hons), FCCA

KEY MANAGEMENT PERSONNEL

Chief Executive

Alan Carter, BSc (Hons), MRICS

Chief Financial Officer

Jamie Obank, BA (Hons), FCCA

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PRINCIPAL AND REGISTERED OFFICE

7 Birchwood One
Dewhurst Road
Birchwood
Warrington WA3 7GB

PROFESSIONAL ADVISORS

The Trust's main advisors are:

EXTERNAL AUDITORS

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

SOLICITORS

The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

INTERNAL AUDITORS

BDO LLP
3 Hardman Street
Springfields
Manchester
M3 3AT

INVESTMENT MANAGERS

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

BANKERS

Barclays Plc
1st Floor
3 Hardman Street
Spinningfields
Manchester, M3 3HF

GOVERNANCE AND MANAGEMENT

Trustees – recruitment and emoluments

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Charity. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to £11,428 (2023/24: £18,769) during the year.

The Trustees are generally elected or appointed for a term of 3 years, normally with a maximum period of service of 9 years. Thereafter a Trustee may be re-elected on an annual basis for their specific skills. There is a role description for all Trustees and the Trust's Nominations Committee makes recommendations for the appointment and re-appointment of Trustees to the Board.

All candidates must be able to demonstrate that they can fulfil the requirements of the role. The Charity has a policy to recruit Trustees through an open and transparent process to identify Trustees with the right skills to help the Charity grow and deliver its objectives.

Newly appointed Trustees receive a letter of appointment, an induction programme and on-going updates during their term.

The Trustees have benefited from Trustee Directors & Officers insurance throughout the year and since the year end.

The Board

The Board usually meets five times a year, on one occasion for a two-day strategy review. Additional ad hoc meetings of the Board or Trustees take place during the year to appraise new sites or property and to consider acquisitions and finance plans.

Performance and effectiveness reviews of the Board and Committees of the Board are carried out on an annual basis.

The Chair of the Board also has annual meeting with each of the Trustees to assess performance.

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Committees of the Board of Trustees

While reserving its authority over a number of key areas, the Trust has five standing committees which assist the Board with its work:

Finance and Audit Committee

The Finance and Audit Committee assists in discharging the Trustees' oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of the Trust's published financial information. At the end of the financial year, the Audit Committee was made up of four Trustees: Patrick Aylmer as Chair, Rachel Hatfield, Sandra Kelly and Simon Rutman with the Chair, the Chief Financial Officer and the Chief Executive Officer in attendance where appropriate. This committee also reviews the effectiveness of the Trust's internal control, risk-management and compliance systems, the Trust's internal audit and the external audit function, including assessing the performance of both internal and external auditors.

Investment Committee

The Investment Committee reviews the management and performance of the Trust's investments on behalf of the Board of Trustees. The committee recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors investment performance against appropriate benchmarks and pre-agreed targets. At the end of the year, this committee was made up of six Trustees: Michael Bishop as chair, Patrick Aylmer, Rachel Hatfield, Sandra Kelly, Simon Rutman and Susan Ward with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

Nominations Committee

The Nominations Committee assists the Board in fulfilling its responsibilities for ensuring the Trust is appropriately governed and that the Trustees have the necessary skills and experience to further the organisation's charitable objectives. This committee comprises: the Chair of the Board; the Chairs of the Finance & Audit, Investment, Property and Remuneration & HR Committees; and the Chief Executive Officer. The Chief Executive Officer is a non-voting Member.

Property Committee

The Property Committee reviews all property acquisitions and disposals in the context of the overall approved Business Plan of the Trust. The committee approves and recommends any property transactions to the Board of Trustees in line with the Delegated Authorities Policy. At the end of the year, this committee was made up of six Trustees: Simon Rutman as chair, Anthony Bickmore, Louise Brooke-Smith, Janet Dugdale, Rachel Hatfield and Jon Irvine with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

Remuneration & HR Committee

The Remuneration & HR Committee oversees the remuneration and terms of employment of the senior staff, and reviews succession planning for senior management. The committee ensures the development of a committed and motivated workforce through the Trust's HR policies and practices. At the end of the year, this committee was made up of Sandra Kelly as Chair, Sarah Chare, Janet Dugdale and Tom Wright, with the Chief Executive Officer in attendance.

In addition to the above formal committees, Trustees also sit on the following groups:

- Tomorrow's World Land Trust Advisory Group; &
- Fort Burgoyne Group.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Trust receives minimal funds directly from the general public. The Trust does not work directly with commercial sponsors but where commercial sponsorship is arranged for an event a clear contract is in place between the Trust and the commercial sponsor. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Diversity

The Land Trust has a Equality and Diversity Strategy, demonstrating our commitment to equality and diversity, which is integral to our way of working. The strategy was developed and is backed up by action plans, to ensure that the strategy is working effectively.

Key Management Personnel

In the opinion of the Board of Directors (who are also the Trust's Trustees), the key personnel of the Trust are considered to be both the Trustees and the Senior Leadership Team.

The Senior Leadership Team is responsible for directing, controlling, running and operating the Trust on a day to day basis.

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All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 8 to the accounts.

The pay of the senior staff is reviewed and approved annually by the Remuneration & HR Committee in accordance with the cost of living, comparable average earnings in both the related charity and the commercial development sectors, the Trust's ability to pay and the achievement of business plan objectives, in accordance with the Trust's performance management procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Health and Safety

The Board considers the health, safety and well-being of our staff, volunteers, suppliers and visitors to our sites to be a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The Board receives immediate updates upon any serious incidents, quarterly reports at each Board meeting and each year conducts an annual review of the Trust's performance and safety trends in comparison to the previous twelve month period. The Board also receives regular updates upon the physical and mental health and wellbeing of its employees.

The day-to-day responsibility for health and safety is delegated to the Chief Executive and the Chief Financial Officer, who are together responsible for compliance, relevant policy development and performance. Health and Safety is a line management responsibility throughout the Trust. Additionally, the Trust is supported by Caldiston Ltd, a consultancy with significant experience and qualifications in managing risk in green spaces who provide an annual health & safety report for the Trust.

All staff have completed training sessions outlining both their individual and the Trust's health and safety responsibilities as expressed in legislation such as the Health and Safety at Work Act 1974. The Trust has a number of proactive monitoring systems in place to ensure these responsibilities are met. We continue to work closely with our managing agents to develop robust and complementary best practice.

Through our various events and activities the Land Trust interacts with vulnerable individuals. The Trust has a Safeguarding Policy in place to ensure we provide safe and effective care. Our staff and managing partners have access to this policy while the underlining processes and procedures are subject to periodic review.

Financial Reporting

The Trustees (who are also Directors of The Land Restoration Trust 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Statement of Recommended Practice (SORP, FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Objectives

The Trust promotes the conservation, protection and improvement of the physical and natural environment anywhere in the United Kingdom. Its objectives are to:

1. Advance public education in environmental matters and other ways of better conserving, protecting and improving the physical natural environment;
2. Promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment and the prudent use of natural resources and promotion of biological diversity;
3. Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs);
4. Promote the voluntary sector for the benefit of the public by supporting local community based groups to maintain open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom;
5. Promote urban and rural regeneration in areas of economic and social deprivation by all or any of the following means: i) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience, ii) the maintenance and improvement of provision of public amenities, iii) the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such activities, and iv) the protection or conservation or improvement of the environment;
6. Create, provide, improve and maintain, open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play, sport or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom; and
7. Provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for those living or working anywhere in the United Kingdom.

We describe the various ways in which the Trust has achieved these objectives during the last year within the Chair's & Chief Executive's Report on pages 3 to 5. Further information is available on the Trust's website.

PUBLIC BENEFIT

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

STRATEGIC REPORT

BUSINESS MODEL

Traditionally, the Land Trust has been funded through investment returns on endowments, provided at the time a site is acquired. The investment income is used to cover the work performed on site, most of which is undertaken by our managing partners. A management fee, which covers part of the Trust's costs is also charged against this income. Additional charitable activity is often delivered through fundraising. This will continue to be the case for many new sites.

Since 2013/14, some of our sites have been funded through service charges paid by the residents surrounding a site. Maintenance work on these sites is also carried out by our managing partners. The service charge sites are managed through a number of trading subsidiaries, so that the trade can be held separately and transparently.

Included within the group's income figure is site funding. In essence, this is capital funding for investment in relation to new sites. When new site funding receipts are excluded, the vast majority of the group's income arises from investments. The majority of site expenditure is met from this investment income. The group also relies on this investment income to cover its overheads.

ACHIEVEMENTS AND PERFORMANCE

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chair's & Chief Executive's Report on pages 3 to 5 and are more fully described in the Annual Review and on the Trust's website www.thelandtrust.org.uk.

FINANCIAL REVIEW

Overview and Income

The principal sources of income for the Trust in 2024/25 are: investment income, receipts from charitable activities and income from other trading activities. Receipts from site funding are invested to generate investment income which is used to cover the cost of managing sites for public benefit. In the year ended 31 March 2025 new site funding was £nil (2023/24: £7.1m) (2023/24: 3 new sites).

Whilst site funding (reported in the Statement of Financial Activities under Income and Endowments) is critical to the growth of the Trust, it is more importantly the Trust's investment income that provides the ongoing revenue to fund the Trust's charitable activities. During the year investment income was £7.8m (2023/24: £7.4m).

Income from charitable activities in the year fell to £1.3m (2023/24: £2.1m), mainly due to the fall in Grants being awarded combined with the re-imbursment of part of the Phoenix Park Grant.

Income from other trading activities increased slightly to £1.1m (2023/24 £1.0m). This income is generated from a number of sources which include service charge management & administration fees, consultancy work, food concession licences, grazing licences, site access licences and site visits. The increase in income was mainly due to the increase in service charge income across the group.

Expenditure

Total expenditure in 2024/25 has increased to £11.0m (2023/24: £10.4m). This was mainly due to an increase in site maintenance costs due to the increase in the number of sites, an increase in staff costs and inflationary factors.

The Trust generated a net incoming resource deficit (i.e. income less expenditure before gains & losses on investments) of £0.8m a fall compared to 2023/24 due to the Site Funding that was received in that year. (2023/24: £7.3m). The deficit is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the donor's wishes.

Subsidiaries

The Land Trust Group has two trading subsidiaries, Land Trust Residential Services Limited and Beaulieu Estate Management Limited (these are 100% directly owned by The Land Restoration Trust Services Limited) which carry out the management of Service Charge Sites.

During 2024/25 Beaulieu Estate Management Limited and Land Trust Residential Services Limited together made surpluses of £0.2m (2023/24: £0.2m). All distributable profits were donated to The Land Trust (£0.2m) (2023/24: £0.2m).

Within The Land Trust group is Osprey Quay Management Services Company Limited, a subsidiary charity, which manages a site at Osprey Quay in Dorset. In 2024/25 its deficit was £0.08m (2023/24: surplus of £0.21m), mainly due to losses on investments.

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Investment Policy

The Trust's Investment Policy is reviewed by the Investment Committee and sets out the long-term investment objectives. These are in essence, to generate a level of income to meet the Trust's related site expenditure requirements whilst growing the capital base and expected future income in line with, or ahead of, inflation.

The Land Trust has a number of charitable aims and as such operates a policy of promoting responsible investment. We do not manage our investments in-house but instead employ an external manager who acts on a discretionary basis. In line with guidance from the Charity Commission we require from them due consideration of environmental, social, and corporate governance factors when making investments.

We do not generally exclude companies or sectors from investment preferring, in most cases, our investment manager to engage constructively with boards on our behalf to reach a satisfactory resolution of the issue. For example, we expect our portfolio to be managed in a way that recognises negative impacts to the environment and biodiversity; this requires a strong focus on the risks and opportunities associated with climate change and the transition to a low carbon economy.

We require our investment manager to be a signatory to the United Nations backed Principles of Responsible Investment (PRI) and monitor the managers' ratings in the PRI Assessment Process. We expect our managers to achieve ratings of either 4 or 5 stars in all appropriate areas of activity and would engage with our manager should they not meet these ratings.

The Land Trust's investment committee monitors and evaluates the investment managers approach to responsible investment and receives a full report on all activity once a year in addition to regular presentations and informal updates.

The value of the portfolio fell to £196.2m as at 31 March 2025 (31 March 2024: £197.3m) mainly due to market factors. The performance of the Trust's investment portfolio is monitored by the Investment Committee, which meet on a quarterly basis to review the investments and compare its performance to appropriate benchmarks and comparables, such as the ARC Steady Growth Charity Index.

Financial Reserves

The Trustees ensure that an adequate level of reserves is maintained to enable the Trust to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Trust takes on a site on a permanent basis, it commits to keeping the site under management in perpetuity and it must therefore plan over the very long term. However, as incoming resources are mainly generated from investment returns, the Trust is subject to the effects of short term volatility in these returns. The Trust ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on endowment sites is normally met from investment income generated from the investment of site funding received on acquisition. Site expenditure is carefully planned not to exceed available funds. For example, if investment income were to decrease, the level of expenditure to which the Trust commits could also decrease, still ensuring that the Trust's material obligations on each site are fulfilled. The Trust monitors reserves on a site-by-site basis. This enables the Trust to maintain an adequate level of reserves for each individual site to cover any short term shortfall in investment income.

The Trust may hold reserves to be applied to future activities in a number of categories:

General Funds

These funds can be used for any of the Trust's charitable purposes.

Designated Funds

These funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of specific sites.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Endowment Funds

These funds are held to generate income to manage the Trust's land.

Site costs are largely met from funds which are classified as Endowed, Restricted or Designated. These funds are managed so that sufficient funds are ring-fenced to ensure the sites can be managed in perpetuity.

In 2017/18 the Board approved the Designation of all current site funds which had been classified as General Funds. The Board also agreed that all future new site funds received would be automatically Designated if on the date of transfer they were classified as being General Funds.

During the financial year, the Trust reviewed its Designated Funds and identified surplus net income that was not required for future site expenditure. As a result of this review, £0.4m has been released from Designated Funds and moved to General Funds in the year (2023/24: £0.4m), a further £0.4m (2023/24: £0.4m) of General Funds was then transferred to the Designated Site Income Reserve, leading to a net impact of these two transfers of nil on General Funds.

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In 2022/23 the Board approved the creation of a designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2024/25 £0.4m was transferred from General Funds to the Designated Site Income Reserve (2023/24: £0.4m).

In 2023/24 the Trust carried out a review of a number of its Sites Funding Agreements with solicitors and Counsel advice. This advice suggested that the capital and income funds relating to 5 sites could be updated within the statutory accounts. These adjustments led to a transfer of £2.7m from Expendable Endowments to Permanent Endowments and a transfer of £9.1m from Restricted Funds to Designated Funds in 2023/24.

The effect of these designations, releases and transfers within 2023/24 are shown in Note 22.

As disclosed in Note 22, the balance on the Trust's General Funds after these transfers, is £3.0m as at 31st March 2025 (2023/24: £3.4m).

The Board adopted a Reserves Policy in 2016/17, as a result of which the minimum level of General Funds for 2024/25 has been calculated at £2.0 million. The current level of General Funds (£3.0m) is to be used to fund operating deficits in line with the Trust's Business Plan, these deficits are expected to reduce over time.

The Trust developed a five year plan in 2022/23 to achieve its long term sustainability, this plan has been developed to ensure the Trust does not reach its minimum level of Reserves. Trustees have developed contingency plans should that position not be achieved, to ensure the long term viability of the Trust.

Unrestricted Funds

These comprise the General Funds and Designated Funding received.

The General Funds at 31 March 2025 amounted to £3.0m (2023/24: £3.4m).

The Designated Funds at 31 March 2025 amounted to £30.9m (2023/24: £30.0m). This represents funding designated for site maintenance. This increase is mainly due to higher investment income offset by investment losses in the year.

Restricted Funds

At 31 March 2025 these funds amounted to £91.3m (2023/24: £93.2m), the main reason for this reduction is due to the investment losses in the year. These funds are restricted due to their Site Funding Agreements and Grant obligations.

Endowed Funds

At 31 March 2025, these funds amounted to £94.4m (2023/24: £95.6m) and are invested in the Trust's long term discretionary investment portfolio. These funds have been provided on the condition that, with the exception of the Expendable Endowments (the major ones being; Pleasley, Brodsworth and Shirebrook), their capital is retained to generate long term investment income.

An expendable endowment is where under the terms of its funding agreement its capital can be expended, normally this expenditure is only spent on capital items at the point of transfer to the Trust to ensure that the site is 'fit for purpose'.

Related Parties

Trustees and Member organisations are considered to be related parties. Details of the transactions with these parties are set out in Note 31 under Related Party transactions.

Pensions

Throughout the year, the Trust operated a stakeholder defined contribution pension scheme operated by Aviva and available to all staff.

PLANS FOR FUTURE PERIODS

The Trust's plans for future periods are set out in the Chair's & Chief Executive's Report on pages 3 to 6.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust's risk management processes are designed to enable the Board, on the advice of the Finance & Audit Committee which considers reports from the Chief Financial Officer to conclude whether the major risks to which the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Trust has currently identified the main risks as:

- Compromise in Cyber Security, internal & external fraud and failure to adhere to GDPR Regulations and failure to implement technological advances; &
- Impact of adverse changes of economic and political conditions.

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Major risks are those which have a combined high impact and high probability of occurring and would, if they occurred, have a severe impact on operational performance or achievement of purpose and objectives, or could damage the Trust's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail at every Finance & Audit Committee meeting.

The Land Trust is dependent on investment income which has an associated volatility risk, however the Trust has sufficient mitigation in place to deal with this risk.

The Trust's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Trust assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives.

A scheme of delegations is in place and this is periodically reviewed and agreed by the Board, setting out the delegated authority to the Investment, Remuneration & HR, Property, Finance & Audit and Nominations Committees, and to the principal officers. The day-to-day management is delegated to the Chief Executive, the principal officers and other Trust staff.

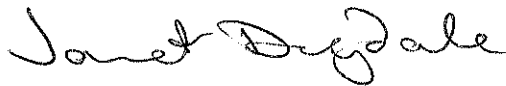
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

A resolution to reappoint Saffery LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 2nd October 2025 and signed on their behalf by:



Professor Janet Dugdale
Chair

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAND RESTORATION TRUST

For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Land Restoration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flow and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2025 and of the group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 16 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE LAND RESTORATION TRUST
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YEAR ENDED 31 MARCH 2025

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the consolidated Income and Expenditure Account)
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Income and Endowments from:						
Donations and Legacies	2	1	-	-	1	5
Charitable Activities	3	868	398	-	1,266	2,126
Other Trading Activities	4	1,135	14	-	1,149	1,040
Site Funding	5	-	-	-	-	7,131
Investments	6	5,430	2,395	1	7,826	7,384
Other Income	7	35	-	-	35	-
Total Income		7,469	2,807	1	10,277	17,686
Expenditure on:						
Investment Management Fees	9	146	230	312	688	626
Charitable Activities	9	6,565	3,742	35	10,342	9,787
Total Expenditure		6,711	3,972	347	11,030	10,413
Net Income/(Expenditure) before Gains & Losses on Investments		758	(1,165)	(346)	(753)	7,273
Net (Losses) / Gains on Investments		(399)	(706)	(840)	(1,945)	11,655
Corporation Tax		-	-	-	-	-
Net Income/(Expenditure)		359	(1,871)	(1,186)	(2,698)	18,928
Transfers	22	-	-	-	-	-
Net Movement in Funds		359	(1,871)	(1,186)	(2,698)	18,928
Reconciliation of Funds						
Total Funds brought forward		33,470	93,214	95,568	222,252	203,324
Total Funds carried forward	22	33,829	91,343	94,382	219,554	222,252
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					10,276	17,613
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(10,785)	(10,179)
Gains & Losses on Investments (excluding Permanent Endowments)					(1,287)	7,556
Net (Expenditure)/Income					(1,796)	14,990

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 32.

THE LAND RESTORATION TRUST
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YEAR ENDED 31 MARCH 2025

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Income and Endowments from:						
Donations and Legacies	2	173	-	-	173	161
Charitable Activities	3	849	398	-	1,247	2,126
Other Trading Activities	4	884	14	-	898	839
Site Funding	5	-	-	-	-	7,131
Investments	6	5,348	2,396	1	7,745	7,304
Other Income	7	35	-	-	35	-
Total Income		7,289	2,808	1	10,098	17,561
Expenditure on:						
Investment Management Fees	9	146	230	312	688	626
Charitable Activities.	9	6,405	3,742	35	10,182	9,697
Other		-	-	-	-	-
Total Expenditure		6,551	3,972	347	10,870	10,323
Net Income/(Expenditure) before Gains & Losses on Investments		738	(1,164)	(346)	(772)	7,238
Net (Losses) / Gains on Investments		(391)	(614)	(840)	(1,845)	11,476
Net Income/(Expenditure)		347	(1,778)	(1,186)	(2,617)	18,714
Transfers	22	-	-	-	-	-
Net Movement in Funds		347	(1,778)	(1,186)	(2,617)	18,714
Reconciliation of Funds						
Total Funds brought forward		33,166	91,270	95,568	220,004	201,290
Total Funds carried forward	22	33,513	89,492	94,382	217,387	220,004

**INCOME AND EXPENDITURE
ACCOUNT**

Total Income (excluding Permanent Endowment income)	10,097	17,488
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(10,625)	(10,089)
Gains & Losses on Investments (excluding Permanent Endowments)	(1,187)	7,377
Net (Expenditure)/Income	(1,715)	14,776

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 32.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2025

BALANCE SHEETS AS AT 31 MARCH 2025

		GROUP		CHARITY	
	Note	31/03/2025 £000's	31/03/2024 £000's	31/03/2025 £000's	31/03/2024 £000's
Fixed Assets					
Intangible Fixed Assets	14	81	20	81	20
Tangible Fixed Assets	15	1,100	1,216	1,100	1,216
Investments	16	196,227	197,347	194,176	195,196
Total Fixed Assets		197,408	198,583	195,357	196,432
Current Assets					
Debtors: falling due within one year	17	1,910	3,931	2,122	4,149
Cash in Bank and in Hand		23,798	22,878	23,314	22,452
Total Current Assets		25,708	26,809	25,436	26,601
Liabilities					
Creditors: falling due within one year	18	(3,363)	(2,923)	(3,207)	(2,812)
Net Current Assets		22,345	23,886	22,229	23,789
Creditors: falling due after more than one year	19	(199)	(217)	(199)	(217)
Total Net Assets		219,554	222,252	217,387	220,004
Funds:					
Endowment Funds	21	94,382	95,568	94,382	95,568
Restricted Funds	21	91,343	93,214	89,492	91,270
Unrestricted Funds	21	33,829	33,470	33,513	33,166
Total Funds		219,554	222,252	217,387	220,004

The financial statements were approved by the Trustees and authorised for issue on 2nd October 2025 and signed on their behalf by:


Professor Janet Dugdale
Trustee

The Land Restoration Trust - Company Number: 5077263

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

		GROUP	
		Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
	Note		
Net Cash used in Operating Activities	23	(7,119)	(1,419)
Cash flows from Investing Activities:			
Dividends, interest and rents from investments		7,826	7,384
Investment Management Costs		(688)	(626)
Purchase of Fixed Assets		(106)	(75)
Purchase of Investments		(64,989)	(57,123)
Proceeds from Sale of Investments		64,521	48,931
Net Cash provided by/(used in) Investing Activities		6,564	(1,509)
Cash flows from Financing Activities:			
Endowments Received		1,831	1,908
Net cash provided by Financing Activities		1,831	1,908
Change in Cash and Cash Equivalents in the Reporting Period		1,276	(1,020)
Cash and Cash Equivalents at the beginning of the Reporting Period		23,449	24,469
Cash and Cash Equivalents at the End of the Reporting Period		24,725	23,449
Change in Cash and Cash Equivalents in the Reporting Period	24	1,276	(1,020)

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CHARITY STATEMENT OF CASH FLOWS

		CHARITY	
	Note	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Net Cash used in Operating Activities	23	(7,095)	(1,456)
Cash Flows from Investing Activities:			
Dividends, Interest and Rents from Investments		7,745	7,304
Investment Management Costs		(688)	(626)
Purchase of Fixed Assets		(106)	(75)
Purchase of Investments		(64,990)	(57,124)
Proceeds from Sale of Investments		64,521	48,931
Net Cash provided by/(used in) Investing Activities		6,482	(1,590)
Cash Flows from Financing Activities:			
Endowments Received		1,831	1,908
Net Cash provided by Financing Activities		1,831	1,908
Change in Cash and Cash Equivalents in the Reporting Period		1,218	(1,138)
Cash and Cash Equivalents at the Beginning of the Reporting Period		23,023	24,161
Cash and Cash Equivalents at the End of the Reporting Period		24,241	23,023
Change in Cash and Cash Equivalents in the Reporting Period	24	1,218	(1,138)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES:

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833. The registered office is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements are presented in sterling, rounded to the nearest thousand pounds.

Having considered the financial position of the Trust and the availability of free reserves, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs; and
- The contribution margin earned from the management of these sites will be sufficient to meet central costs so that the Trust can remain financially sustainable in the long term.

The most significant areas of the SOFA and Balance Sheet that affect the accounts are in relation to the income and valuation of investments but professional advice is taken and this is not thought to represent a significant risk to the Trust.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

CONSOLIDATED ACCOUNTS

The consolidated financial statements include the financial statements of The Land Restoration Trust and all its subsidiary undertakings made up to 31 March 2025.

The acquisition method of accounting has been adopted. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Charity's individual financial statements, investments in subsidiary undertakings are stated at cost.

INCOME

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is accrued and where the amount can be measured reliably by the Trust; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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Income from charitable activities include Endowment Funds and both Restricted and Unrestricted Funds which provide an income for the management of sites and other income received for managing sites not held by the Trust. Within income from charitable activities is income from Biodiversity Net Gain (Provision of Services), this income is split over a 30 year contract period based on the expenditure incurred in each financial year.

Income in relation to each site is accounted for separately, initial funds are classified under Site Funding, with any associated investment income being identified under investments.

DONATED LAND

Donated land is recognised at £nil value in the accounts as the amount that a third party would be willing to pay for it cannot be reliably estimated.

At 31 March 2025 the Trust owned donated land at 70 sites in England, Scotland and Wales, covering an area of 2,171 hectares (2024: 70 sites, 2,171 hectares).

DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the Trusts' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

INVESTMENT INCOME

Investment income is recognised on a receivable basis. Withholding Tax from overseas investments is recognised on a received basis.

At 31st March 2025 Withholding Tax due to the Trust was £0.72m (31st March 2024: £0.64m) based on the exchange rate at that date.

EXPENDITURE

Liabilities, including staff and termination payments are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. The costs of land maintenance and improvement work are charged to expenditure in the year.

Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category.

CHARITABLE EXPENDITURE

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

OTHER EXPENDITURE

Other expenditure represents those items not falling into any other heading.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

Development Costs	
Legal Costs in relation to Biodiversity Net Gain	- £10,000
Website development costs	- £10,000

Amortisation is provided so as to write off the cost of the assets, on a straight line basis over their estimated useful lives. The estimated useful lives are:

Development Costs	
Legal Costs in relation to Biodiversity Net Gain	- 30 years
Website development costs	- 5 years

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TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

IT Equipment / Fixtures & Fittings / Office Furniture & Equipment	- £1,000
Motor Vehicles	- £10,000
Freehold Land	- £500
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- £15,000
Car Parks, Footpaths & Fencing	- £35,000
Plant & Machinery	- £15,000

Depreciation is provided so as to write off the cost of the assets, other than freehold land, on a straight line basis over their estimated useful lives. Freehold land is not depreciated. The estimated useful lives are:

IT equipment	- 3 years
Fixtures and Fittings	- Office Fixtures & Fittings - 4 to 6 years
	- Office Furniture & Equipment - 4 to 6 years
Motor Vehicles	- 6 years
Freehold Land	- n/a
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- 10 to 99 years
Car Parks, Footpaths & Fencing	- 10 to 20 years
Plant & Machinery	- 5 to 10 years

FIXED ASSET INVESTMENTS

Investments are stated at their mid-price value at the balance sheet date, each year a comparison to the bid-price is made. Where there is a material difference an adjustment will be made. As at 31st March 2025, following a comparison of the two value, no adjustment was made.

DEBTORS

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

CASH AT BANK AND IN HAND

Cash at bank and cash 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.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Deferred income is split between Creditors: Falling Due within one Year and Creditors: Falling Due after one year. Income in relation to Biodiversity Net Gain (Provision of Services) is for a 30 year contract period and is therefore split between these two categories based on the estimated costs to be incurred over the remaining period of the contract.

FINANCIAL INSTRUMENTS

The Trust 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.

RETIREMENT BENEFITS

The Trust operates a defined contribution scheme for staff recruited directly by the Trust. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in respect of the period and contributions actually paid are shown as accruals in the balance sheet.

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

Leases where the Land Trust assumes substantially all risks and rewards incidental to ownership of a leased asset, are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as Tangible Fixed assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

FUNDS STRUCTURE

Funds held by the Trust are:

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds

These funds have been earmarked out of Unrestricted Funds by the Trustees for specific purposes.

The Trust has established a policy of designating all site funds (identified at the point of transfer to the Trust), that are not restricted to a site.

On an annual basis and after taking legal advice, the Trust reviews these designated funds and releases surplus income to the General Fund that is not required for future site expenditure to use for other charitable projects. The Trust then retains any revenue surplus that is not available for release within the Designated Funds.

Restricted Funds

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

Permanent Endowment Funds

These are funds held permanently by the Trust, principally investments. Income arising on these investments can be used in accordance with the terms of Endowments and is taken to Restricted or Unrestricted Funds as appropriate.

Expendable Endowment Funds

In certain instances, the Trustees have the power of discretion to convert endowed capital into income, in which case the Fund is known as an Expendable Endowment.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust does not consider that there are any identified estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of its assets and liabilities within the next financial year.

CORPORATION TAX

The Land Restoration Trust as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. Non Charitable Activities carried out within the Trust and the Charity's trading subsidiaries are subject to Corporation Tax.

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2 DONATIONS AND LEGACIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Fundraising Income	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Year Ended 31/03/24	<u>3</u>	<u>2</u>	<u>-</u>	<u>5</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Fundraising Income	173	-	-	173
	<u>173</u>	<u>-</u>	<u>-</u>	<u>173</u>
Year Ended 31/03/24	<u>159</u>	<u>2</u>	<u>-</u>	<u>161</u>

Historical comparatives are included at Note 32.

3 CHARITABLE ACTIVITIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Grant Funding	-	788	-	788
Government Grants	64	(390)	-	(326)
Site Maintenance	804	-	-	804
	<u>868</u>	<u>398</u>	<u>-</u>	<u>1,266</u>
Year Ended 31/03/24	<u>939</u>	<u>1,187</u>	<u>-</u>	<u>2,126</u>

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CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Grant Funding	-	788	-	788
Government Grants	64	(390)	-	(326)
Site Maintenance	785	-	-	785
	849	398	-	1,247
Year Ended 31/03/24	939	1,187	-	2,126

These activities include Grant Funding that the Trust has been awarded in relation to £0.3m for a project to increase the number of sites that the Trust manages, £0.4m in relation to the development and improvement of sites and £0.1m for the Trust's Green Angels Project.

Government Grants are disclosed at Note 29.

Site Maintenance is income from the management of third party owned sites and the provision of work in relation to Biodiversity Net Gain (BNG) Credits.

Historical comparatives are included at Note 32.

4 OTHER TRADING ACTIVITIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Consultancy Work	231	-	-	231
Miscellaneous Income	1	-	-	1
Site Activities	191	14	-	205
Site Maintenance	712	-	-	712
	1,135	14	-	1,149
Year Ended 31/03/24	1,040	-	-	1,040

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CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Consultancy Work	90	-	-	90
Miscellaneous Income	1	-	-	1
Site Activities	191	14	-	205
Recharge to Subsidiaries	565	-	-	565
Site Maintenance	37	-	-	37
	884	14	-	898
Year Ended 31/03/24	839	-	-	839

The main activities relate to consultancy work carried out on behalf of third parties, site activities i.e. income earned from the sites, for example grazing licences & wayleave fees and Site Maintenance, i.e. Service Charge Income from the management of Service Charge Sites.

Historical comparatives are included at Note 32.

5 SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
New Site Funding	-	-	-	-
	-	-	-	-
Year Ended 31/03/24	-	3,392	3,739	7,131

No new sites were transferred in 2024/25 (2024/25: 3 sites).

Historical comparatives are included at Note 32.

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6 INCOME FROM INVESTMENTS:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Bank Interest	770	261	1	1,032
Interest & Dividends from Investments	4,660	2,134	-	6,794
	<u>5,430</u>	<u>2,395</u>	<u>1</u>	<u>7,826</u>
Year Ended 31/03/24	<u>5,109</u>	<u>2,275</u>	<u>-</u>	<u>7,384</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Bank Interest	747	261	1	1,009
Interest & Dividends from Investments	4,601	2,135	-	6,736
	<u>5,348</u>	<u>2,396</u>	<u>1</u>	<u>7,745</u>
Year Ended 31/03/24	<u>5,029</u>	<u>2,275</u>	<u>-</u>	<u>7,304</u>

Historical comparatives are included at Note 32.

7 OTHER INCOME

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2025 £000's
Option Fees	35	-	-	35
	<u>35</u>	<u>-</u>	<u>-</u>	<u>35</u>
Year Ended 31/03/24	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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8 TRUSTEES' REMUNERATION:

Expenses claimed by the Trustees in 2024/25 totalled £11,428 in respect of travel and subsistence (2023/24: £18,769). At 31st March 2025, £135 of payments were due to one Trustee (31st March 2024: £106). The Trustees received no remuneration in 2024/25 (2023/24: £nil). Ten Trustees claimed expenses during 2024/25 (2023/24: 12).

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9 ANALYSIS OF EXPENDITURE

GROUP					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2025 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	5,795	-	5,795
Project Consultancy	Direct	-	32	-	32
Insurance	Direct	-	201	-	201
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	419	-	419
Investment Management Costs	Direct	573	-	-	573
Audit & Accountancy fees	Direct	-	34	-	34
Premises Running Costs	Direct	-	68	-	68
Marketing	Direct	-	96	-	96
Recruitment	Direct	-	4	-	4
Director/Trustee Expense	Direct	-	11	-	11
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,362	-	2,362
General Running Costs	Usage	-	136	-	136
Finance Leases	Usage	-	-	-	-
Depreciation	Usage	-	141	-	141
IT Support	Usage	-	127	-	127
Training	Usage	-	23	-	23
Loss on disposal of assets	Usage	-	19	-	19
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	115	857	-	972
		688	10,342	-	11,030
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/25					
Investment Management Fees		146	230	312	688
Charitable Activities		6,565	3,742	35	10,342
Total Expenditure		6,711	3,972	347	11,030
Year Ended 31/03/24					
Investment Management Fees		119	208	299	626
Charitable Activities		6,346	3,441	-	9,787
Total Expenditure		6,465	3,649	299	10,413

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CHARITY					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2025 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	5,700	-	5,700
Project Consultancy	Direct	-	34	-	34
Insurance	Direct	-	201	-	201
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	411	-	411
Investment Management Costs	Direct	573	-	-	573
Audit & Accountancy Fees	Direct	-	24	-	24
Premises Running Costs	Direct	-	68	-	68
Marketing	Direct	-	96	-	96
Recruitment	Direct	-	4	-	4
Director/Trustee Expense	Direct	-	11	-	11
Interest Payable to Group Undertaking	Direct	-	-	-	-
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,313	-	2,313
Finance Leases	Usage	-	-	-	-
General running costs	Usage	-	136	-	136
Depreciation	Usage	-	141	-	141
IT Support	Usage	-	127	-	127
Training	Usage	-	23	-	23
Loss on disposal of assets	Usage	-	19	-	19
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	115	857	-	972
		688	10,182	-	10,870
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/25					
Investment Management Fees		146	230	312	688
Charitable Activities		6,405	3,742	35	10,182
Other		-	-	-	-
Total Expenditure		6,551	3,972	347	10,870
Year Ended 31/03/24					
Investment Management Fees		119	208	299	626
Charitable Activities		6,256	3,441	-	9,697
Other		-	-	-	-
Total Expenditure		6,375	3,649	299	10,323

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Basis of Allocation

Cost allocation includes an element of judgement and the Trust has had to consider the cost/benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads/Management Fees have been allocated to sites on the basis set out in the individual funding agreements
- Staff and other costs have been allocated based on management estimates of time and usage
- Irrecoverable VAT is allocated to the specific costs where they have been incurred

Within each site's Funding Agreement, there is a provision for the charging of a management fee to the individual site. In 2024/25 this management fee totalled £0.93m (2023/24: £0.86m). The management fees are included within the Expenditure column of the Analysis of Charitable Funds (see Note 22).

Historical comparatives are included at Note 32.

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10 CORPORATION TAX

The main activity of the Land Trust is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

In 2024/25, Land Trust Residential Services Limited and Beaulieu Estate Management Limited carried out trading activities and were therefore subject to Corporation Tax.

In 2024/25 there were £nil current year or deferred tax charges for the Trust and Group (2023/24: £nil).

	GROUP	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Factors affecting the Tax Charge for the Year		
Company Profit on Ordinary Activities Before Tax	172	156
Company Profit on Ordinary Activities multiplied by the Standard Rate of Corporation Tax in the UK of 25%	43	39
Effects of:		
Tax Relief on Gift Aid payment treated as a Distribution of Profits	(43)	(39)
Total Current Tax	-	-

11 NET INCOME/EXPENDITURE:

	GROUP		CHARITY	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
This is stated after charging:				
Depreciation	141	147	141	147
Operating leases	58	56	58	56
<u>Auditors' Remuneration</u>				
External Auditors				
- Current Year Audit Fees	35	42	27	34

MC Topco Limited t/a Michell Charlesworth performed The Land Trusts Independent Examination of Service Charges in 2024/25.

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12 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL:

	GROUP & CHARITY	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Wages and Salaries	2,248	2,143
Social Security Costs	215	212
Pension Costs	126	107
	<u>2,589</u>	<u>2,462</u>
Staff Health Assessments	10	10
Contractors	75	45
	<u>2,674</u>	<u>2,517</u>

The above costs include termination payments in 2024/25 of £nil (2023/24: £nil).

Employees' emoluments for the staff earning more than £60,000 for the year fell into the following bands:

	GROUP & CHARITY	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
£'s	No.	No.
140,000 - 149,999	1	-
130,000 - 139,999	-	1
110,000 - 119,000	1	-
100,000 - 109,999	-	1
80,000 - 89,999	1	1
60,000 - 69,999	4	5

	GROUP & CHARITY	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Business Development & Operations	28	29
Marketing & Communications	6	5
Finance & Administration	17	17
Chief Executive Office	2	2
Total	<u>53</u>	<u>53</u>

The average number of employees employed by the Trust was:

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The key management personnel of the Trust, during the year, comprised Mr A Carter (Chief Executive Officer) and Mr J Obank (Chief Financial Officer). The total employee salaries and benefits of the key management personnel of the Trust were £267,907 in the year 2024/25 (2023/24: £259,056).

13 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:

As at 31st March 2025, the Trust has two wholly-owned subsidiaries, Osprey Quay Management Services Company Limited (a charity & a company limited by guarantee) and The Land Restoration Trust Services Limited.

Osprey Quay Management Services Company Limited is a company limited by guarantee, registered in England and Wales and incorporated on the 16th July 2015. This company obtained charity status on 21st April 2016. On the 1st October 2016, the assets and liabilities of Osprey Quay Management Company Limited were transferred to this subsidiary, enabling it to manage the open space around Osprey Quay, Portland.

The Land Restoration Trust Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. The Land Restoration Trust Services Limited became a subsidiary from 29th October 2012. The main activity of The Land Restoration Trust Services Limited is to act as a holding company.

The Land Restoration Trust Services Limited has a further 10 subsidiaries, Space First Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited, Space First (Manchester) Limited, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited.

In 2024/25 two of The Land Restoration Trust Services Limited subsidiaries traded; Land Trust Residential Services Limited and Beaulieu Estate Management Limited, as below:

Land Trust Residential Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 28th January 2016. Land Trust Residential Services became a subsidiary from 28th January 2015. Land Trust Residential Services started trading on 1st April 2016. At 31st March 2025 this company manages 12 sites (31st March 2023: 12 sites).

Beaulieu Estate Management Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th September 2015. Beaulieu Land Management Limited became a subsidiary from 29th September 2015. Beaulieu Land Management Limited started trading on 1st July 2016, managing the Service Charges for Beaulieu, Chelmsford.

The remaining subsidiaries of The Land Restoration Trust Services Limited, did not trade in 2024/25 as below:

Merlin Park Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. Merlin Park Limited became a subsidiary from 29th October 2012. A site called Merlin Park, located in Hucknall, Nottinghamshire was transferred to Merlin Park Limited on 1st June 2019. Merlin Park is a service charge site and is being managed by another subsidiary of The Land Restoration Trust, Land Trust Residential Services. Merlin Park Limited did not trade during 2024/25.

Osprey Quay Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 20th March 2013. Osprey Quay Management Company Limited became a subsidiary from 20th March 2013. On the 1st October 2016, its assets and liabilities were transferred to Osprey Quay Management Services Company Limited and therefore it ceased to trade from that date.

Carr Lodge Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th May 2014. Carr Lodge Management Company Limited became a subsidiary from 29th May 2014. Carr Lodge Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Frickley Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 25th November 2014. Frickley Management Company Limited became a subsidiary from 25th November 2014. Frickley Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (North West) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 23rd April 2015. Space First (North West) Limited became a subsidiary from 23rd April 2015. Space First (North West) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (South East) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 22nd April 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

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Space First (Manchester) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 14th July 2015. Space First (Manchester) Limited became a subsidiary from 14th July 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Land Trust Estates Scotland Limited is a company limited by share capital, registered in Scotland and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 28th June 2017. Land Trust Estates Scotland Limited began trading on 27th March 2019 managing Cardowan, near Glasgow. Land Trust Estates Scotland ceased trading on the 31st March 2021.

14 INTANGIBLE FIXED ASSETS

	Biodiversity Net Gain £000's	GROUP & CHARITY Website £000's	Total £000's
Costs Brought Forward	20	-	20
Additions in Year	42	21	63
Disposals in Year	-	-	-
Carried Forward	62	21	83
Depreciation Brought Forward	-	-	-
Charge for the Year	2	-	2
Depreciation on Disposals	-	-	-
Carried Forward	2	-	2
Net Book Value at 31 March 2025	60	21	81
Net Book Value at 31 March 2024	20	-	20

The Intangible Fixed Assets are in relation to Biodiversity Net Gain and Website development costs.

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15 TANGIBLE FIXED ASSETS:

	Building & Structures £000's	Motor Vehicles £000's	GROUP & CHARITY Fixtures & Fittings £000's	IT £000's	Plant & Machinery £000's	Total £000's
Costs Brought Forward	1,483	33	95	126	118	1,855
Additions in Year	12	-	23	8	-	43
Disposals in Year	-	-	(15)	(58)	-	(73)
Carried Forward	1,495	33	103	76	118	1,825
Depreciation Brought Forward	395	18	41	104	81	639
Charge for the Year	104	4	13	8	10	139
Depreciation on Disposals	-	-	(9)	(44)	-	(53)
Carried Forward	499	22	45	68	91	725
Net Book Value at 31 March 2025	996	11	58	8	27	1,100
Net Book Value at 31 March 2024	1,088	15	54	22	37	1,216

Fixtures and Fittings with a carrying value of £2,290 (2023/24: £3,177) are held under finance leases.

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16 FIXED ASSET INVESTMENTS:

	GROUP	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Market Value as at 1st April 2024	197,347	179,899
Additions	64,989	57,123
Disposals	(64,521)	(48,931)
Transfers to / (from) Cash Pool	1,211	(1,787)
Cash Withdrawn (Management Fees)	(854)	(612)
Net investment Realised & Unrealised (Losses)/Gains	(1,945)	11,655
Market Value as at 31st March 2025	196,227	197,347

	GROUP			
	Year Ended 31/03/2025 UK £000's	Year Ended 31/03/2025 Overseas £000's	Year Ended 31/03/2024 UK £000's	Year Ended 31/03/2024 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Fixed Interest Securities	12,799	-	13,881	-
Developed Market Equity	32,224	104,856	26,827	113,656
Emerging Market Equity	-	-	-	-
Private Equity & Other	2,836	3,084	3,704	1,975
Infrastructure & Operating	8,843	7,940	15,813	5,803
Property	-	-	-	-
Contractual & Other Income	737	6,139	1,277	1,948
Balanced Funds	2,051	-	2,151	-
<u>Unlisted investments</u>				
Cash Pool	6,230	-	870	-
Cash Pool Debtors	624	-	201	-
Cash Pool Creditors	(518)	-	-	-
Property (Managed Funds)	8,382	-	9,241	-
	74,208	122,019	73,965	123,382
		196,227		197,347

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2025 was £173.9m (2023/24: £166.2m), based on a weighted average calculation.

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	CHARITY	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Market Value as at 1st April 2024	195,196	177,926
Additions	64,990	57,124
Disposals	(64,521)	(48,931)
Transfers to / (from) Cash Pool	1,210	(1,787)
Cash Withdrawn (Management Fees)	(854)	(612)
Net investment Realised & Unrealised (Losses)/Gains	(1,845)	11,476
Market Value as at 31st March 2025	194,176	195,196

	CHARITY			
	Year Ended 31/03/2025 UK £000's	Year Ended 31/03/2025 Overseas £000's	Year Ended 31/03/2024 UK £000's	Year Ended 31/03/2024 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Fixed Interest Securities	12,799	-	13,881	-
Developed Market Equity	32,224	104,856	26,827	113,656
Private Equity & Other	2,836	3,084	3,704	1,975
Infrastructure & Operating	8,843	7,940	15,813	5,803
Contractual & Other Income	737	6,139	1,277	1,948
<u>Unlisted investments</u>				
Cash Pool	6,230	-	870	-
Cash Pool Debtors	624	-	201	-
Cash Pool Creditors	(518)	-	-	-
Property (Managed Funds)	8,382	-	9,241	-
	72,157	122,019	71,814	123,382
		194,176		195,196

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2025 was £172.4m (2023/24: £164.8m), based on a weighted average calculation.

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17 DEBTORS:

	GROUP		CHARITY	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Trade Receivables	428	2,458	426	2,445
Amounts owed from Group Undertakings	-	-	248	250
Prepayments & Accrued Income	575	608	541	589
Investment Income	907	865	907	865
	1,910	3,931	2,122	4,149

18 CREDITORS: FALLING DUE WITHIN ONE YEAR:

	GROUP		CHARITY	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Trade Creditors	1,444	638	1,417	599
Amounts owed to Group Undertakings	-	-	2	-
Other Tax & Social Security	52	52	52	52
VAT Payable	41	45	38	46
Finance Leases	1	1	1	1
Accruals & Deferred Income	1,743	2,097	1,672	2,065
Other Creditors	82	90	25	49
	3,363	2,923	3,207	2,812

The Accruals relate to estimates of works that had been carried out at year end but not invoiced, the Deferred Income relates to payments which have been received at year end which are in relation to works that are planned to be carried out in the following year. The Charity's Deferred Income as at 31st March 2025 was £263k (31st March 2024: £184k), the Group's Deferred Income as at 31st March 2025 was £285k (31st March 2024: £192k).

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19 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	£000's	£000's	£000's	£000's
Amounts falling due after one year:				
Finance Leases	1	2	1	2
Deferred Income	198	215	198	215
	199	217	199	217

The Group & Charity's Deferred Income as at 31st March 2025 was £198k (31st March 2024: £215k).

The Deferred Income is in relation to the Biodiversity Net Gain (Provision of Services), where income is received in advance of a 30 year program of works.

20 FINANCIAL INSTRUMENTS

	31/03/2025	31/03/2024
	£000's	£000's
GROUP		
Financial Assets measured at Amortised Cost	25,708	26,809
Financial Liabilities measured at Amortised Cost	3,079	2,733
Financial Assets measured at Fair Value	196,227	197,347

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised costs comprise trade creditors and accruals excluding deferred income.

Financial assets measured at fair value comprise investments.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	GROUP			
	----- Unrestricted Funds -----			
	Designated	General	Restricted	Endowment
	Funds	Funds	Funds	Funds
	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	81	-	-
Tangible Fixed Assets	160	66	874	-
Investments (fixed and current)	14,488	3,297	83,976	94,466
Current Assets	16,903	912	7,969	(76)
Current Liabilities	(700)	(1,179)	(1,476)	(8)
Long Term Liabilities	-	(199)	-	-
	30,851	2,978	91,343	94,382
				219,554

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CHARITY

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2025
	£000's	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	81	-	-	81
Tangible Fixed Assets	160	66	874	-	1,100
Investments (fixed and current)	14,308	3,297	82,105	94,466	194,176
Current Assets	16,763	765	7,984	(76)	25,436
Current Liabilities	(748)	(980)	(1,471)	(8)	(3,207)
Long Term Liabilities	-	(199)	-	-	(199)
	30,483	3,030	89,492	94,382	217,387

22 ANALYSIS OF CHARITABLE FUNDS:

GROUP & CHARITY

	Balance at	Income	Expenditure	Gains /	Transfers	Balance at
Endowment Funds	31/03/2024			(Losses)		31/03/2025
	£000's	£000's	£000's	£000's	£000's	£000's
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	13,484	-	(47)	(127)	-	13,310
Greenwich Ecology Park	9,076	-	(32)	(85)	-	8,959
Silverdale - Waste Farm & Furnace Pool	4,849	-	(17)	(46)	-	4,786
Bentley	4,596	-	(16)	(43)	-	4,537
Weetslade	4,039	-	(14)	(38)	-	3,987
Cronton	3,888	-	(14)	(37)	-	3,837
Warren House Park (aka Askern)	3,646	-	(13)	(34)	-	3,599
Beam Parklands (aka Dagenham Washlands)	3,156	-	(11)	(30)	-	3,115
Phoenix Park (Thurnscoe)	3,125	-	(11)	(29)	-	3,085
Haig	2,858	-	(10)	(27)	-	2,821
Kiveton	2,781	-	(10)	(26)	-	2,745
Cudworth Common (aka Grimethorpe)	2,749	-	(10)	(26)	-	2,713
Ashtons Field	2,152	-	(8)	(20)	-	2,124
The Old Brickworks (Keys)	2,048	-	(7)	(19)	-	2,022
Other	10,281	1	(25)	(71)	-	10,186
Total	72,728	1	(245)	(658)	-	71,826

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	GROUP & CHARITY					Balance at 31/03/2025 £000's
	Balance at 31/03/2024 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Expendable Endowment Funds						
Brodsworth	5,089	-	(18)	(48)	-	5,023
Pleasley	4,539	-	(17)	(45)	-	4,477
Shirebrook	4,413	-	(15)	(41)	-	4,357
Avenue	3,157	-	(11)	(30)	-	3,116
Other	5,642	-	(41)	(18)	-	5,583
Total	22,840	-	(102)	(182)	-	22,556
Total Endowment Funds						
Total Endowment Funds	95,568	1	(347)	(840)	-	94,382

Note:

The Permanent Endowment Funds Expenditure and Gains are excluded from the Income and Expenditure Account as identified under the Group and Charity Statement of Financial Activities (SOFA).

	GROUP					
Restricted Funds	Balance at 31/03/2024 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2025 £000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	12,911	3	(392)	(141)	-	12,381
Avenue Country Park	6,889	-	(69)	-	-	6,820
Buckler's Forest	5,976	-	(18)	-	-	5,958
Elba Park (aka Lambton)	4,678	-	(17)	(45)	-	4,616
Frickley	4,457	-	(16)	(43)	-	4,398
Fryston	3,652	-	(13)	(35)	-	3,604
Warrington CRA	3,268	569	(342)	(5)	-	3,490
Rabbit Ings	3,241	-	(17)	(32)	-	3,192
Oldlands Copse (Garlick's Arch)	2,979	-	(80)	-	-	2,899
Carr Lodge	2,933	-	(11)	(30)	-	2,892
Bitmac Tip (Port Clarence)	2,577	-	(203)	(23)	-	2,351
New Park Springs	2,504	6	(9)	(24)	-	2,477
Monkton	2,478	-	(38)	(23)	-	2,417
Bromborough Dock (PSRP)	2,407	67	(103)	(18)	-	2,353
Omega	2,386	-	(8)	(21)	-	2,357
Ash Green Meadow	2,255	73	(72)	(20)	-	2,236
Wellesley Woodlands	2,247	63	(7)	(17)	-	2,286
Other	25,376	2,026	(2,557)	(229)	-	24,616
Total	93,214	2,807	(3,972)	(706)	-	91,343

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Restricted Funds	Balance at 31/03/2024 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2025 £000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	12,911	3	(392)	(141)	-	12,381
Avenue Country Park	6,889	-	(69)	-	-	6,820
Buckler's Forest	5,976	-	(18)	-	-	5,958
Elba Park (aka Lambton)	4,678	-	(17)	(45)	-	4,616
Frickley	4,457	-	(16)	(43)	-	4,398
Fryston	3,652	-	(13)	(35)	-	3,604
Warrington CRA	3,268	569	(342)	(5)	-	3,490
Rabbit Ings	3,241	-	(17)	(32)	-	3,192
Oldlands Copse (Garlick's Arch)	2,979	-	(80)	-	-	2,899
Carr Lodge	2,933	-	(11)	(30)	-	2,892
New Park Springs	2,504	6	(9)	(24)	-	2,477
Monkton	2,478	-	(38)	(23)	-	2,417
Omega	2,386	-	(8)	(21)	-	2,357
Bromborough Dock (PSRP)	2,407	67	(103)	(18)	-	2,353
Bitmac Tip (Port Clarence)	2,577	-	(203)	(23)	-	2,351
Wellesley Woodlands	2,247	63	(7)	(17)	-	2,286
Ash Green Meadow	2,255	73	(72)	(20)	-	2,236
Other	23,432	2,027	(2,557)	(137)	-	22,765
Total	91,270	2,808	(3,972)	(614)	-	89,492

GROUP

Unrestricted Funds	Balance at 31/03/2024 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2025 £000's
General Funds	3,447	2,608	(3,046)	(31)	-	2,978
Designated Funds						
- Site Funds	29,133	4,837	(3,665)	(368)	(376)	29,561
- Site Income Reserve	890	24	-	-	376	1,290
Total Unrestricted Funds	33,470	7,469	(6,711)	(399)	-	33,829

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	Balance at 31/03/2024	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/2025
Unrestricted Funds	£000's	£000's	£000's	£000's	£000's	£000's
General Funds	3,490	2,488	(2,917)	(31)	-	3,030
Designated Funds						
- Site Funds	28,786	4,777	(3,634)	(360)	(376)	29,193
- Site Income Reserve	890	24	-	-	376	1,290
Total Unrestricted Funds	33,166	7,289	(6,551)	(391)	-	33,513

Endowment Funds

The Endowment Funds are held permanently by the Charity, for the specific purposes intended by the donor.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Designated Funds

These funds, which are unrestricted, are earmarked by the Trustees for the management of specific sites.

General Funds

These funds can be used for any of the Trusts charitable activities.

Transfers

During 2017/18, the Trust established a policy of designating all unrestricted site funds (identified at the point of transfer) for use on that site and as disclosed in Note1, these designated funds are reviewed on an annual basis.

During the year, the Trust reviewed these designated funds and released surplus income to the General Fund £0.4m (2023/24: £0.4m) that is not required for future site expenditure to use for other charitable purposes.

In 2022/23 the Board approved the creation of a designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2024/25 £0.4m was transferred from General Funds to the Designated Site Income Reserve (2023/24: £0.4m) in relation to fund this.

In 2023/24 the Trust carried out a review of a number of its Sites Funding Agreements with solicitors and Counsel advice. This advice suggested that the capital and income funds relating to 5 sites could be updated within the statutory accounts. These adjustments led to a transfer of £2.7m from Expendable Endowments to Permanent Endowments and a transfer of £9.1m from Restricted Funds to Designated Funds in 2023/24.

The 'Transfers' column above in the 'Analysis of Charitable Funds' reflects all transfers between the funds within the year. The main transfers were the Release of Surplus Income of £0.4m (Designated Funds to General Funds), with designation to the Site Income Reserve (General Funds to Designated Funds) of £0.4m.

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23 NOTES TO THE STATEMENT OF CASH FLOWS:

	GROUP	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net (Expenditure)/Income for the Reporting Period (as per the Statement of Financial Activities)	(2,698)	18,928
Adjustments for:		
Endowments Receivable	-	(3,738)
Dividends, Interest and Rents from Investments	(7,826)	(7,384)
Loss on sale of Fixed Assets	19	-
Losses / (Gains) on Investments	1,945	(11,655)
Investment Management Costs	688	626
Depreciation Charges	141	147
Decrease in Debtors	190	1,059
Increase in Creditors	422	599
Net Cash (used in) / provided by Operating Activities	(7,119)	(1,419)

	CHARITY	
	Year Ended 31/03/2025 £000's	Year Ended 31/03/2024 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net (Expenditure)/Income for the Reporting Period (as per the Statement of Financial Activities)	(2,617)	18,714
Adjustments for:		
Endowments Receivable	-	(3,738)
Dividends, Interest and Rents from Investments	(7,745)	(7,304)
Loss on sale of Fixed Assets	20	-
Losses / (Gains) on Investments	1,845	(11,476)
Investment Management Costs	688	626
Depreciation Charges	141	147
Decrease / (Increase) in Debtors	196	1,010
(Decrease) / Increase in Creditors	377	566
Net Cash (used in) / provided by Operating Activities	(7,095)	(1,456)

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24 ANALYSIS OF CASH AND CASH EQUIVALENTS:

	GROUP		
	Year Ended 31/03/2024 £000's	Cashflow net £000's	Year Ended 31/03/2025 £000's
Cash in Bank and in Hand	4,542	685	5,227
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	571	356	927
Cash held for Short-Term Investment purposes	18,336	235	18,571
Total Cash and Cash Equivalents	23,449	1,276	24,725

	CHARITY		
	Year Ended 31/03/2024 £000's	Cashflow net £000's	Year Ended 31/03/2025 £000's
Cash in Bank and in Hand	4,116	627	4,743
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	571	356	927
Cash held for Short-Term Investment purposes	18,336	235	18,571
Total Cash and Cash Equivalents	23,023	1,218	24,241

25 ANALYSIS OF CHANGES IN NET DEBT

	GROUP		
	Year Ended 31/03/2024 £000's	Cashflow net £000's	Year Ended 31/03/2025 £000's
Cash in Bank and in Hand	4,542	684	5,226
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	571	356	927
Cash held for Short-Term Investment purposes	18,336	235	18,571
Finance Leases	(3)	1	(2)
Total	23,446	1,276	24,722

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	CHARITY		
	Year Ended 31/03/2024 £000's	Cashflow net £000's	Year Ended 31/03/2025 £000's
Cash in Bank and in Hand	4,116	627	4,743
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	571	356	927
Cash held for Short-Term Investment purposes	18,336	235	18,571
Finance Leases	(3)	1	(2)
Total	23,020	1,219	24,239

26 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:

The Land Restoration Trust is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £1 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2025, the company had eight Members (31 March 2024: eight).

A full list of the status of the subsidiaries is shown in Note 13.

27 PENSION COMMITMENTS:

The Land Restoration Trust operated a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £125,928 (2023/24: £106,818). Contributions totaling £nil (2023/24: £nil) were payable to the fund at the year end.

28 OPERATING LEASE COMMITMENTS:

At 31 March 2025 the Trust had commitments under non-cancellable operating leases as set out below:

	GROUP & CHARITY			
	31/03/2025 £000's	31/03/2024 £000's	31/03/2025 £000's	31/03/2024 £000's
	Land & Buildings		Other	
Within one year:	51	53	-	-
Within two to five years	192	27	-	-
After five years	25	-	-	-
	268	80	-	-

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29 GOVERNMENT GRANTS

In 2024/25 Government Grants showed a negative income of £0.33m (2023/24: Income of £0.62m); as below:

	2024/25	2023/24
	£000's	£000's
Higher Level Stewardship & English Woodland Grants	26	15
Single Farm Payment	65	88
Countryside Stewardship Grant	15	11
Local Authority / Agency Grants	43	509
Local Authority / Agency Grants - reimbursement	(475)	-
Total	(326)	623

The Higher Level Stewardship, English Woodland and Countryside Stewardship Grants were used for the physical and environmental improvement of the Trusts sites.

The Local Authority/Agency Grants were for site improvements at Cudworth and New Park Springs.

The Local Authority/Agency Grants re-imbursement was in relation to site improvements at Phoenix Park, where the project did not progress due to planning issues and there was a re-imbursement of unspent funds.

The Countryside Stewardship grants are recognised on a performance basis. As at 31 March 2025 £0.07m (2024: £0.08m) of Government Grants were recognised in Debtors.

30 CAPITAL COMMITMENTS:

There were no capital commitments at 31st March 2025 (2024: £nil).

31 RELATED PARTY TRANSACTIONS:

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

The related party transactions for the eight organisations below, who are Members of the Trust, have all been disclosed as a supplier to the Trust:

- i. During the year Homes England recharged expenses of £nil (2023/24: £nil). The Trust recognised income of £9,500 (2023/24: £3,725) from Homes England and expenditure incurred with them amounted to £nil (2023/24: £nil). At the year-end, the creditor balance for Homes England was £nil (2023/24: £nil), and the debtor balance was £nil (2023/24: £nil).
- ii. During the year the Trust used the services of National Trust for site maintenance activities at a cost of £59,356 (2023/24: £79,655).
- iii. During the year the Trust used the services of Groundwork for site maintenance activities at a cost of £747,041 (2023/24: £764,452). At the year-end, the creditor balance for Groundwork was £nil (2023/24: £nil). The Trust also recognised £nil of income from Groundwork (2023/24: £nil).
- iv. During the year the Trust used the services of the Town and Country Planning Association at a cost of £552 (2023/24: £535). The creditor balance for Town and Country Planning Association was £nil (2023/24: £nil). At the year-end, the debtor balance from Town and Country Planning Association was £nil (2023/24: £nil).
- v. During the year the Trust used the services of the Woodland Trust for site maintenance activities at a cost of £7,668 (2023/24: £6,358). At the year-end, the creditor balance for Woodland Trust was £nil (2023/24: £nil).
- vi. During the year the Trust used the services of Wildlife Trusts for site maintenance activities at a cost of £528,164 (2023/24: £613,673). At the year-end, the creditor balance for the Wildlife Trust was £58,286 (2023/24: £32,193).
- vii. During the year the Trust used the services of The Conservation Volunteers for site maintenance activities at a cost of £1,143,807 (2023/24: £1,323,257). At the year-end, the creditor balance for The Conservation Volunteers was £120,729 (2023/24: £137,039). The Trust also recognised £nil of income from The Conservation Volunteers (2023/24: £2,498). At the year-end, the debtor balance from The Conservation Volunteers was £nil (2023/24: £4,482).

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viii. There were no transactions with The King's Foundation (formerly known as The Princes' Trust Foundation) during the year.

The Land Trust is a member of The AF Group Limited. The Land Trust incurred expenses of £26,904 with Anglia Farmers Ltd (2023/24: £25,367), at 31 March 2024 there was a debtor balance of £nil (2023/24: £nil). At the year-end, the creditor balance for Anglia Farmers Ltd was £956 (2023/24: £nil).

During the year the Trust used the services of RSPB for site maintenance activities at a cost of £174,576 (2023/24: £142,271). At the year-end, the creditor balance for RSPB was £424 (2023/24: £2,856).

During the year the Trust incurred expenses of £3,949 with Environment Agency (2023/24: £3,734). At the year-end, the creditor balance for Environment Agency was £nil (2023/24: £nil).

During the year the Trust incurred expenses of £42,288 with Curra Terrae Land and Nature Ltd (formerly known as Ecus Ltd) (2023/24: £113,474). At the year-end, the creditor balance for Curra Terrae Land and Nature Ltd was £nil (2023/24: £nil).

During the year Beaulieu Estate Management Limited recognised £7,919 income from London and Quadrant Group (2023/24: £10,704). At the year-end, the creditor balance for London and Quadrant Group was £15,253 (2023/24: credit of £10,561).

During the year the Trust recognised £11,562 income from London and Quadrant Group (2023/24: £nil). At the year-end, the debtor balance for London and Quadrant Group was £12,322 (2023/24: £nil).

During the year a Trustee of The Land Restoration Trust was a Non-Executive Director of CBF Funds Trustee Ltd which owns over 50% of CCLA Investment Management Limited (CCLA), who manage The Land Trust's investment portfolio. Whilst we do not consider that there is any direct control over CCLA, we have identified CCLA as a party that we have links with.

During the year, the Land Trust had the following transactions with its subsidiaries:

	Recharge of Costs	Management Fees	Labour & Overhead Recharges	Gift Aid Receipt	Intercompany Balance at 31st March 2025
Osprey Quay Management Services Company Limited	£774 (2023/24: £878)	£8,209 (2023/24: £7,871)	n/a	n/a	Credit of £2,091 (2023/24: Debit of £611)
Beaulieu Estate Management Limited	£6,856 (2023/24: £902)	n/a	£56,401 (2023/24: £47,693)	£103,750 (2023/24: £103,013)	Debit of £110,425 (2023/24: Debit of £115,350)
Land Trust Residential Services Limited	£21,247 (2023/24: £14,998)	n/a	£461,024 (2023/24: £433,850)	£67,795 (2023/24: £52,684)	Debit of £137,666 (2023/24: Debit of £133,664)

The Land Trust had no other transactions with any of its other subsidiaries.

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32 COMPARABLES FROM PREVIOUS FINANCIAL YEAR

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Income and Endowments from:				
Donations and Legacies	3	2	-	5
Charitable Activities	939	1,187	-	2,126
Other Trading Activities	1,040	-	-	1,040
Site Funding	-	3,392	3,739	7,131
Investments	5,109	2,275	-	7,384
Other Income	-	-	-	-
Total Income	7,091	6,856	3,739	17,686
Expenditure on:				
Investment Management Fees	119	208	299	626
Charitable Activities	6,346	3,441	-	9,787
Total Expenditure	6,465	3,649	299	10,413
Net Income before Gains & Losses on Investments	626	3,207	3,440	7,273
Net (Losses) / Gains on Investments	2,534	3,890	5,231	11,655
Corporation Tax	-	-	-	-
Net Income/(Expenditure)	3,160	7,097	8,671	18,928
Transfers	9,095	(9,095)	-	-
Net Movement in Funds	12,255	(1,998)	8,671	18,928
Reconciliation of Funds				
Total Funds brought forward	21,215	95,212	86,897	203,324
Total Funds carried forward	33,470	93,214	95,568	222,252

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	17,613
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(10,179)
Gains & Losses on Investments (excluding Permanent Endowments)	7,556
Net Income/Expenditure	14,990

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CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Income and Endowments from:				
Donations and Legacies	159	2	-	161
Charitable Activities	939	1,187	-	2,126
Other Trading Activities	839	-	-	839
Site Funding	-	3,392	3,739	7,131
Investments	5,029	2,275	-	7,304
Other Income	-	-	-	-
Total Income	6,966	6,856	3,739	17,561
Expenditure on:				
Investment Management Fees	119	208	299	626
Charitable Activities	6,256	3,441	-	9,697
Other	-	-	-	-
Total Expenditure	6,375	3,649	299	10,323
Net Income before Gains & Losses on Investments	591	3,207	3,440	7,238
Net (Losses) / Gains on Investments	2,518	3,727	5,231	11,476
Net Income/(Expenditure)	3,109	6,934	8,671	18,714
Transfers	9,095	(9,095)	0	-
Net Movement in Funds	12,204	(2,161)	8,671	18,714
Reconciliation of Funds				
Total Funds brought forward	20,962	93,431	86,897	201,290
Total Funds carried forward	33,166	91,270	95,568	220,004

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	17,488
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(10,089)
Gains & Losses on Investments (excluding Permanent Endowments)	7,377
Net Income/Expenditure	14,776

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DONATIONS AND LEGACIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Fundraising Income	3	2	-	5
	<u>3</u>	<u>2</u>	<u>-</u>	<u>5</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Fundraising Income	159	2	-	161
	<u>159</u>	<u>2</u>	<u>-</u>	<u>161</u>

CHARITABLE ACTIVITIES

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Grant Funding	-	652	-	652
Government Grants	88	535	-	623
Site Maintenance	851	-	-	851
	<u>939</u>	<u>1,187</u>	<u>-</u>	<u>2,126</u>

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TRADING ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Consultancy Work	267	-	-	267
Miscellaneous Income	5	-	-	5
Site Activities	170	-	-	170
Site Maintenance	598	-	-	598
	1,040	-	-	1,040

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Consultancy Work	122	-	-	122
Miscellaneous Income	5	-	-	5
Site Activities	170	-	-	170
Recharge to Subsidiaries	506	-	-	506
Site Maintenance	36	-	-	36
	839	-	-	839

SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
New Site Funding	-	3,392	3,739	7,131
	-	3,392	3,739	7,131

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INCOME FROM INVESTMENTS

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Bank Interest	699	248	-	947
Interest & Dividends from Investments	4,410	2,027	-	6,437
	5,109	2,275	-	7,384

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Bank Interest	676	248	-	924
Interest & Dividends from Investments	4,353	2,027	-	6,380
	5,029	2,275	-	7,304

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ANALYSIS OF EXPENDITURE

GROUP

	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2024 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	5,404	-	5,404
Project Consultancy	Direct	-	27	-	27
Insurance	Direct	-	182	-	182
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	512	-	512
Investment Management Costs	Direct	522	-	-	522
Audit & Accountancy fees	Direct	-	55	-	55
Premises Running Costs	Direct	-	65	-	65
Marketing	Direct	-	62	-	62
Recruitment	Direct	-	21	-	21
Director/Trustee Expense	Direct	-	19	-	19

Support costs allocated to activities

Staff Costs	Usage	-	2,198	-	2,198
General Running Costs	Usage	-	126	-	126
Finance Leases	Usage	-	-	-	-
Depreciation	Usage	-	147	-	147
IT Support	Usage	-	111	-	111
Training	Usage	-	29	-	29

Irrecoverable VAT

Irrecoverable VAT	Incurred	104	812	-	916

626	9,787	-	10,413
Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's

Year Ended 31/03/24

Investment Management Fees	119	208	299	626
Charitable Activities	6,346	3,441	-	9,787
Total Expenditure	6,465	3,649	299	10,413

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CHARITY

	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2024 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	5,338	-	5,338
Project Consultancy	Direct	-	27	-	27
Insurance	Direct	-	182	-	182
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	501	-	501
Investment Management Costs	Direct	522	-	-	522
Audit & Accountancy Fees	Direct	-	45	-	45
Premises Running Costs	Direct	-	65	-	65
Marketing	Direct	-	62	-	62
Recruitment	Direct	-	21	-	21
Director/Trustee Expense	Direct	-	19	-	19
Interest Payable to Group Undertaking	Direct	-	-	-	-

Support costs allocated to activities

Staff Costs	Usage	-	2,195	-	2,195
Finance Leases	Usage	-	-	-	-
General running costs	Usage	-	126	-	126
Depreciation	Usage	-	147	-	147
IT Support	Usage	-	111	-	111
Training	Usage	-	29	-	29

Irrecoverable VAT

Irrecoverable VAT	Incurred	104	812	-	916
		626	9,697	-	10,323

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/24				
Investment Management Fees	119	208	299	626
Charitable Activities	6,256	3,441	-	9,697
Other	-	-	-	-
Total Expenditure	6,375	3,649	299	10,323

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ANALYSIS OF NET FUNDS

GROUP

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2024
	£000's	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	20	-	-	20
Tangible Fixed Assets	191	70	955	-	1,216
Investments (fixed and current)	15,021	3,342	84,965	94,019	197,347
Current Assets	15,682	1,307	8,195	1,625	26,809
Current Liabilities	(871)	(1,075)	(901)	(76)	(2,923)
Long Term Liabilities	-	(217)	-	-	(217)
	30,023	3,447	93,214	95,568	222,252

CHARITY

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2024
	£000's	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	20	-	-	20
Tangible Fixed Assets	191	70	955	-	1,216
Investments (fixed and current)	14,832	3,342	83,003	94,019	195,196
Current Assets	15,516	1,247	8,213	1,625	26,601
Current Liabilities	(863)	(972)	(901)	(76)	(2,812)
Long Term Liabilities	-	(217)	-	-	(217)
	29,676	3,490	91,270	95,568	220,004

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ANALYSIS OF CHARITABLE FUNDS

Endowment Funds	GROUP & CHARITY					Balance at 31/03/2024 £000's
	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	12,740	-	(44)	788	-	13,484
Greenwich Ecology Park	8,576	-	(31)	531	-	9,076
Silverdale - Waste Farm & Furnace Pool	4,581	-	(16)	284	-	4,849
Bentley	4,342	-	(15)	269	-	4,596
Weetslade	3,816	-	(13)	236	-	4,039
Cronton	3,672	-	(12)	228	-	3,888
Warren House Park (aka Askern)	3,446	-	(12)	212	-	3,646
Beam Parklands (aka Dagenham Washlands)	2,980	-	(9)	185	-	3,156
Phoenix Park (Thurnscoe)	2,952	-	(10)	183	-	3,125
Haig	-	-	(9)	167	2,700	2,858
Kiveton	2,627	-	(9)	163	-	2,781
Cudworth Common (aka Grimethorpe)	2,599	-	(10)	160	-	2,749
Ashtons Field	2,035	-	(8)	125	-	2,152
The Old Brickworks (Keys)	1,935	-	(7)	120	-	2,048
Other	9,789	73	(29)	448	-	10,281
Total	66,090	73	(234)	4,099	2,700	72,728
	GROUP & CHARITY					Balance at 31/03/2024 £000's
Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's		
Expendable Endowment Funds						
Brodsworth	4,809	-	(17)	297	-	5,089
Pleasley	4,278	-	(16)	277	-	4,539
Shirebrook	4,170	-	(15)	258	-	4,413
Avenue	2,982	-	(10)	185	-	3,157
Haig	2,700	-	-	-	(2,700)	-
Other	1,868	3,666	(7)	115	-	5,642
Total	20,807	3,666	(65)	1,132	(2,700)	22,840
Total Endowment Funds	86,897	3,739	(299)	5,231	-	95,568

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	GROUP					
Restricted Funds	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2024 £000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,203	-	(349)	880	(1,823)	12,911
Avenue Country Park	6,955	-	(66)	-	-	6,889
Cronton	6,390	-	-	-	(6,390)	-
Buckler's Forest	5,831	321	(176)	-	-	5,976
Elba Park (aka Lambton)	4,414	-	(16)	280	-	4,678
Frickley	4,210	-	(19)	266	-	4,457
Fryston	3,445	-	(12)	219	-	3,652
Rabbit Ings	3,060	-	(14)	195	-	3,241
Warrington CRA	2,990	546	(297)	29	-	3,268
Carr Lodge	2,758	-	(9)	184	-	2,933
Bitmac Tip (Port Clarence)	2,451	-	(15)	141	-	2,577
New Park Springs	2,367	-	(8)	145	-	2,504
Monkton	2,335	10	(13)	146	-	2,478
Bromborough Dock (PSRP)	2,321	67	(95)	114	-	2,407
Omega	2,263	-	(7)	130	-	2,386
Ash Green Meadow	2,126	71	(66)	124	-	2,255
Wellesley Woodlands	2,083	63	(6)	107	-	2,247
Other	25,010	5,778	(2,481)	930	(882)	28,355
Total	95,212	6,856	(3,649)	3,890	(9,095)	93,214

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	CHARITY					
Restricted Funds	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2024 £000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,203	-	(349)	880	(1,823)	12,911
Avenue Country Park	6,955	-	(66)	-	-	6,889
Cronton	6,390	-	-	-	(6,390)	-
Buckler's Forest	5,831	321	(176)	-	-	5,976
Elba Park (aka Lambton)	4,414	-	(16)	280	-	4,678
Frickley	4,210	-	(19)	266	-	4,457
Fryston	3,445	-	(12)	219	-	3,652
Rabbit Ings	3,060	-	(14)	195	-	3,241
Warrington CRA	2,990	546	(297)	29	-	3,268
Carr Lodge	2,758	-	(9)	184	-	2,933
Bitmac Tip (Port Clarence)	2,451	-	(15)	141	-	2,577
New Park Springs	2,367	-	(8)	145	-	2,504
Monkton	2,335	10	(13)	146	-	2,478
Bromborough Dock (PSRP)	2,321	67	(95)	114	-	2,407
Omega	2,263	-	(7)	130	-	2,386
Ash Green Meadow	2,126	71	(66)	124	-	2,255
Wellesley Woodlands	2,083	63	(6)	107	-	2,247
Other	23,229	5,778	(2,481)	767	(882)	26,411
Total	93,431	6,856	(3,649)	3,727	(9,095)	91,270

Unrestricted Funds	GROUP					Balance at 31/03/2024 £000's
	Balance at	Income	Expenditure	Gains /	Transfers	
	31/03/2023 £000's	£000's	£000's	(Losses) £000's	£000's	
General Funds	3,743	2,478	(2,969)	195	-	3,447
Designated Funds						
- Site Funds	17,024	4,594	(3,496)	2,339	8,672	29,133
- Site Income Reserve	448	19	-	-	423	890
Total Unrestricted Funds	21,215	7,091	(6,465)	2,534	9,095	33,470

Unrestricted Funds	CHARITY					Balance at 31/03/2024 £000's
	Balance at	Income	Expenditure	Gains /	Transfers	
	31/03/2023 £000's	£000's	£000's	(Losses) £000's	£000's	
General Funds	3,779	2,411	(2,894)	194	-	3,490
Designated Funds						
- Site Funds	16,735	4,536	(3,481)	2,324	8,672	28,786
- Site Income Reserve	448	19	-	-	423	890
Total Unrestricted Funds	20,962	6,966	(6,375)	2,518	9,095	33,166

THE LAND RESTORATION TRUST

England & Wales - Charity number 1138337

Accounts

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

Registered Company No 5077263
Registered Charity No 1138337
Office of the Scottish Charity Registrar No SC43833



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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CHAIR'S & CHIEF EXECUTIVE'S REPORT

Introduction

Over the last 12 months, we have seen a continued growth in the social value delivered across the Land Trust portfolio, with an estimated £38.7m worth of benefits delivered in 2023/24, a 14% increase on 2022/23.

Our sites continue to play an essential role in supporting the physical and mental health of the communities who live and work around our sites. Collectively, our sites received a record estimated 2.4 million visitors in 2023/24, greater even than the peak year of the first Covid lockdown, showing unequivocally that our green spaces continue to be cherished community assets.

The year saw a conscious change in health-related events across our sites as we focused our health effort on responding to the increased anxiety and social isolation felt in the post-Covid society by offering increased numbers of mental health activities.

It was a very successful year in terms of charitable delivery across other themes including a significant increase in citizen science and in community activities. Additionally, there has been an increase of 41% in the number of people taking part in the organisation's award-winning Green Angels courses. More details on this can be found below.

Despite a continuing challenging economic climate, particularly within the development industry, we are delighted to report the Land Trust took on five new sites in 2023/24, including two new service charge sites and three SANGs (Suitable Alternative Natural Greenspaces) which will in turn further increase the delivery of our charitable aims.

As communities across the country continue to feel the squeeze of the cost of living crisis, the Land Trust remains committed to managing green spaces for the benefit of the communities who live and work around our sites and to protecting, maintaining and enhancing the biodiversity on our sites and the wider environment. We believe access to local green space for the use of all local communities, socio-demographic groups and ages can offer significant social value, including benefits to both physical and mental health.

Financial performance

2023/24 was also a successful year for the Land Trust financially, and we are pleased to announce our balance sheet remains in a strong position with net assets as of 31st March 2024 of £222.3m, of which £3.4m was classified as General Funds. Our net income before capital gains on investments was £7.3m, this included investment income during the year of £7.4m.

This income enables us to manage our sites sustainably and to deliver our charitable outcomes. Costs are tightly controlled by the Trust.

2023/24 saw a positive return on investments, ending the year at £197.3m.

Also, following the launch of mandatory Biodiversity Net Gain legislation in February 2024, the Land Trust saw its first income from Biodiversity Net Gain projects totalling £169K.

Site Acquisition

A total of five new sites were welcomed into the Land Trust portfolio in 2023/24 including two service charge sites.

The Land Trust took on the ownership and management of three new SANGs (Suitable Alternative Natural Greenspaces), funded through the provision of monies at the point of transfer of the site. These new additions bring the Trust's total SANG portfolio to 14 sites spanning nearly 400-hectares.

All three sites were all created to relieve pressure on the nearby Thames Basin Heaths Special Protection Area (SPA). These green spaces will help the Trust protect and improve the environment, achieve important charitable delivery, and social value for the local community, while their acquisition promotes the Land Trust to the largest private SANG owner in the region. More details below:

- **Oldlands Copse** – Garlick's Arch Limited transferred the 17-hectare Oldlands Copse to the Land Trust in September 2023. Surrey Wildlife Trust, the Land Trust's regional managing partner, will manage the site with a focus on improving the ancient woodland and wildflower meadows, whilst maintaining the rewilding areas.
- **Sunningdale** - Sunningdale Park was transferred to the Land Trust from Berkeley Homes (Oxford and Chilterns) Limited in November 2023. This 19-hectare Grade II-listed parkland consists of mature woodland, newly enhanced meadow grassland, ornamental shrubs and over 10,000 trees, one being over 500 years old. The site will be managed in partnership with managing partners Scofell and Brimstone Nature Conservation Contractors in line with the site management plan.
- **Blandford Woods** - As part of the re-development of Blandford House and Malta Barracks, Grainger Aldershot Limited and the Defence Infrastructure Organisation (DIO) transferred Blandford Woods to the Land Trust in March 2024. Being a 14-hectare mixed woodland that has been unmanaged for many years, the Land Trust and it's managing partner, Blackwater Valley Countryside Partnership, will focus on improving the condition of the woodland and conserving species of interest including green hound's-tongue, which whilst one of the UK's rarest plants, is found in abundance across the site.

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(A company limited by guarantee)
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Service charge sites:

These sites are under the management of Land Trust Residential Services Limited and are funded mainly by the neighbouring residents:

- **St James Park** - St. James Park, located in the market town of Bishop's Stortford in Hertfordshire, is a vibrant new community comprising 685 new homes. It provides a variety of community facilities, including open green spaces and recreational and play areas for the community and wildlife to benefit from. The Land Trust maintains and manages the open spaces under service charge on behalf of residents.
- **Wolsley Park** - Nestled on the outskirts of Rayleigh, Wolsley Park is a 700-home development with impressive views across the countryside. The site offers the community extensive parklands, wildflower meadows, green open spaces, and recreational play areas for their enjoyment and to help enhance the site's natural biodiversity.

Delivering economic and social value

In order to measure the impact of our work, we use an Economic and Social Value Model developed in partnership with AMION Consulting. The model provides evidence based, measurable indicators of the benefits of well-managed green space for communities. The model assesses the benefits of green space with regard to five main categories of value, with a worksheet presented on each:

- Environment and biodiversity
- Health and wellbeing
- Education
- Economic
- Community and place

An Economic Value Assessment worksheet then summarises the benefits generated through the model, providing an overall measure of economic value. These can then be used to understand the:

- GVA (Gross Value Added) contribution
- Fiscal savings/benefits
- Wider economic or social value

As the number of visitors to our sites continues to grow year on year, as well as the number of activities delivered, we have seen a significant increase in social value delivery totalling £38.7m, up 14% on 2022/23.

In social value terms, across our whole portfolio we have saved the public purse almost £3m in the 2023/24 year with approximately £1.4m of this in health savings.

Activities have generated in the region of £2.1m in tourism GVA to the local economies around our sites.

Over the whole portfolio we generated approximately £19.3m GVA, which is an increase of 10% on the year before and a further £16.4m of wider economic and social value.

Delivering Charitable outcomes

With the income generated from our endowments, alongside the service charge site delivery and £1.3m which was raised through fundraising activities in 2023/24, we have been able to deliver significant additional initiatives and programmes across the country.

Environment and biodiversity

- The year saw a huge increase in the number of bioblitzes which have more than doubled since last year, with an average of 6.5 surveys per week – a big win for citizen science and community involvement, but also supporting improved habitat delivery.

Health

- There has been a change in health delivery, with a greater focus on mental health activities, (217% increase) responding to increased anxiety and social isolation post-Covid, while more general health activity has reduced. Vigorous health activities have also increased by 19%.

Education and learning

- The Land Trust's free adult education programme, Green Angels, hosted 603 participants in 2023/24 - a 41% increase on the previous year. The programme has gained a growing reputation in communities where it has been operating for some time, with many courses filling up quickly. This year also saw Green Angels being rolled out onto a service charge site at Beaulieu for the first time, where it was met with much enthusiasm; more courses are now in the pipeline

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Community Cohesion

- 2023/24 saw a huge increases in volunteering across all age groups, highlighting concerted efforts to build community resilience and cohesion through collaborative, area-specific activity
- There was also a significant increase in community activities – up 40% on last year. This has been built on regular sessions (up 147% on last year), and working closely with local communities and our managing partners
- Volunteer numbers continue to grow, especially the 25-64 age group which has increased by 48%. There was also a notable increase amongst under-25s

Economic vitality

- Our service charge portfolio continues to deliver significant and growing amounts of charitable outcomes, releasing in the region of £4m GVA into the local economy, and delivering approximately £5.6m worth of overall economic value, which is a 35% increase on the year before. Service charge sites now deliver 15% of the Land Trust's charitable output.

Future plans

As we look to the future, our vision remains, to continue to improve the social and economic quality of people's lives by creating sustainable, high quality green spaces. This is our core strategic purpose and is central to our current five year business plan. As we enter our 20th year, we will undertake a future scoping exercise during the year to assess the opportunities to increase our charitable outcomes over the next 20 years.

Each year we aspire to grow our portfolio of sites, including those under an endowment model, and those funded by residential service charge fees.

With mandatory biodiversity net gain (BNG) legislation coming into force in February 2024, we are also committed to strengthening our offering in this area, working closely with clients to fulfil obligations, both across the 30-year requirement and beyond.

As the volume and scope of sites we acquire grows, so in turn does the social value delivered.

The Board of Trustees

Professor Janet Dugdale was appointed as Chair of the Land Trust in December 2023, taking over from William Hiscocks who served four years in the position. Janet had been a member of the Land Trust's Board of Trustees for six years prior to accepting the position of Chair. We are grateful for the commitment and leadership which William Hiscocks showed during his period of time as Chair.

The Land Trust's Board of Trustees play an invaluable part in supporting the success of Trust and we would like to offer our heartfelt appreciation to our Board members for their continued guidance and expertise.

Each member of our Board of Trustees brings with them not only a unique skill set and range of experience, but also passion and commitment to act in the best interests of the Trust.

Biographical details of all our Trustees are available to view on the Land Trust website.

Acknowledging the commitment of our partners, members and staff

Under the Land Trust's operating model, we engage local managing partners, contractors and community groups to run our sites in line with our strategic and charitable objectives. Without their invaluable contribution, the Trust would simply be unable to deliver all its outstanding achievements.

The contribution of our Members is also very much appreciated. Their counsel and advice continues to be incredibly valuable to the organisation.

Our thanks also must go to the Land Trust colleagues for their continued hard work and commitment. The Land Trust values of respect, collaboration, responsibility and inspiration ensure that by working together we deliver for both the environment and the communities we serve, in turn, changing lives for the better.



Professor Janet Dugdale
Chair



Alan Carter
Chief Executive

24 September 2024

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT:

LEGAL AND ADMINISTRATIVE

STRUCTURE

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833.

The Charity's governing documents are its Articles of Association. The Articles of Association were amended to meet requirements for registering for the Office of the Scottish Charity Register and the updated Articles of Association were adopted on 2 December 2023.

During the year, a task force of Trustees reviewed the existing Articles in conjunction with our legal advisers to future proof them and the Members have agreed to adopt these revised Articles, subject to approval from the Charity Commission. The revised Articles were updated and modernised in accordance with the latest best practice including allowing for virtual meetings.

The Charity has two wholly-owned subsidiaries: Osprey Quay Management Services Company Limited (a charity and a company limited by guarantee) and The Land Restoration Trust Services Limited (which was dormant during 2023/24).

The Land Restoration Trust Services Limited has a further 10 subsidiaries, two of which traded in 2023/24 (Land Trust Residential Services Limited and Beaulieu Estate Management Limited), these generally provided management services to particular sites. The remaining subsidiaries: Merlin Park Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited, Space First (North West) Limited, Land Trust Estates Scotland Limited and Space First (Manchester) Limited did not trade during 2023/24.

More details are provided in Note 12 to the financial statements.

THE LAND RESTORATION TRUST DIRECTORS

The Directors of the Charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the "Trustees". The Trustees who have served throughout the financial year and up to the date of the signing of the accounts, were:

Professor Janet Dugdale (Chair)
Patrick Aylmer
Anthony Bickmore
Michael Bishop (appointed 1st December 2023)
Dr Louise Brooke-Smith
Sarah Chare (appointed 1st July 2023)
Rachel Hatfield (appointed 1st July 2023)
William Hiscocks (retired 6th December 2023)
Jonathan Irvine
Tom Keevil
Sandra Kelly
Nicholas McLeod-Clarke (resigned 5th July 2023)
Deborah Rees
Simon Rutman (appointed 1st July 2023)
Dr Nick Taylor-Buck
Tom Wright (appointed 1st July 2023)

Details of all Trustees are available on the Trust's website.

Chief Executive

Alan Carter, BSc (Hons), MRICS

Company Secretary

Jamie Obank, BA (Hons) FCCA

KEY MANAGEMENT PERSONNEL

Chief Executive

Alan Carter, BSc (Hons), MRICS

Chief Financial Officer

Jamie Obank BA (Hons) FCCA

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

PRINCIPAL AND REGISTERED OFFICE

7 Birchwood One
Dewhurst Road
Birchwood
Warrington WA3 7GB

PROFESSIONAL ADVISORS

The Trust's main advisors are:

EXTERNAL AUDITORS

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

SOLICITORS

The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

INTERNAL AUDITORS

BDO LLP
3 Hardman Street
Springfields
Manchester
M3 3AT

INVESTMENT MANAGERS

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

BANKERS

Barclays Plc
1st Floor
3 Hardman Street
Spinningfields
Manchester, M3 3HF

GOVERNANCE AND MANAGEMENT

Trustees – recruitment and emoluments

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Charity. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to £18,769 (2022/23: £11,556) during the year.

The Trustees are generally elected or appointed for a term of 3 years, normally with a maximum period of service of 9 years. Thereafter a Trustee may be re-elected on an annual basis for their specific skills. There is a role description for all Trustees and the Trust's Nominations Committee makes recommendations for the appointment and re-appointment of Trustees to the Board.

All candidates must be able to demonstrate that they can fulfil the requirements of the role. The Charity has a policy to recruit Trustees through an open and transparent process to identify Trustees with the right skills to help the Charity grow and deliver its objectives.

Newly appointed Trustees receive a letter of appointment, an induction programme and on-going updates during their term.

The Trustees have benefited from Trustee Directors & Officers insurance throughout the year and since the year end.

The Board

The Board usually meets five times a year, on one occasion for a two-day strategy review. Additional ad hoc meetings of the Board or Trustees take place during the year to appraise new sites or property and to consider acquisitions and finance plans.

Performance and effectiveness reviews of the Board and Committees of the Board are carried out on an annual basis.

The Chair of the Board also has an annual appraisal.

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Committees of the Board of Trustees

While reserving its authority over a number of key areas, the Trust has five standing committees which assist the Board with its work:

Finance and Audit Committee

The Finance and Audit Committee assists in discharging the Trustees' oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of the Trust's published financial information. At the end of the financial year, the Audit Committee was made up of four Trustees: Patrick Aylmer as Chair, Rachel Hatfield, Tom Keevil and Sandra Kelly with the Chairman, the Chief Financial Officer and the Chief Executive Officer in attendance where appropriate. This committee also reviews the effectiveness of the Trust's internal control, risk-management and compliance systems, the Trust's internal audit and the external audit function, including assessing the performance of both internal and external auditors.

Investment Committee

The Investment Committee reviews the management and performance of the Trust's investments on behalf of the Board of Trustees. The committee recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors investment performance against appropriate benchmarks and pre-agreed targets. At the end of the year, this committee was made up of seven Trustees: Deborah Rees as Acting Chair, Patrick Aylmer, Michael Bishop, Rachel Hatfield, Tom Keevil, Sandra Kelly, and Simon Rutman, with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

Nominations Committee

The Nominations Committee assists the Board in fulfilling its responsibilities for ensuring the Trust is appropriately governed and that the Trustees have the necessary skills and experience to further the organisation's charitable objectives. This committee comprises: the Chairman of the Board; the Chairs of the Finance & Audit, Investment, Property and Remuneration & HR Committees; and the Chief Executive Officer. The Chief Executive Officer is a non-voting Member.

Property Committee

The Property Committee reviews all property acquisitions and disposals in the context of the overall approved Business Plan of the Trust. The committee approves and recommends any property transactions to the Board of Trustees in line with the Delegated Authorities Policy. At the end of the year, this committee was made up of eight Trustees: Tom Keevil as Chair, Anthony Bickmore, Louise Brooke-Smith, Nick Taylor Buck, Janet Dugdale, Jon Irvine, Sandra Kelly and Simon Rutman with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

Remuneration & HR Committee

The Remuneration & HR Committee oversees the remuneration and terms of employment of the senior staff, and reviews succession planning for senior management. The committee ensures the development of a committed and motivated workforce through the Trust's HR policies and practices. At the end of the year, this committee was made up of Sandra Kelly as Chair, Nick Taylor Buck, Sarah Chare, Deborah Rees and Tom Wright with the Chief Executive Officer in attendance.

In addition to the above formal committees, Trustees also sit on the following groups:

- Health Advisory Group;
- Social Value Advisory Group;
- Biodiversity, Ecology and Environment Group; &
- Fort Burgoyne Group.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Trust receives minimal funds directly from the general public. The Trust does not work directly with commercial sponsors. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Diversity

The Land Trust has an Equality and Diversity Strategy, demonstrating our commitment to equality and diversity, which is integral to our way of working. The strategy was developed and is backed up by action plans, to ensure that the strategy is working effectively.

Key Management Personnel

In the opinion of the Board of Directors (who are also the Trust's Trustees), the key personnel of the Trust are considered to be both the Trustees and the Senior Leadership Team.

The Senior Leadership Team is responsible for directing, controlling, running and operating the Trust on a day to day basis.

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All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 7 to the accounts.

The pay of the senior staff is reviewed and approved annually by the Remuneration & HR Committee in accordance with the cost of living, comparable average earnings in both the related charity and the commercial development sectors, the Trust's ability to pay and the achievement of business plan objectives, in accordance with the Trust's performance management procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Health and Safety

The Board considers the health, safety and well-being of our staff, volunteers, suppliers and visitors to our sites to be a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The Board receives immediate updates upon any serious incidents, quarterly reports at each Board meeting and each year conducts an annual review of the Trust's performance and safety trends in comparison to the previous twelve month period. The Board also receives regular updates upon the physical and mental health and wellbeing of its employees.

The day-to-day responsibility for health and safety is delegated to the Chief Executive and the Chief Financial Officer, who are together responsible for compliance, relevant policy development and performance. Health and Safety is a line management responsibility throughout the Trust. Additionally, the Trust is supported by Caldiston Ltd, a consultancy with significant experience and qualifications in managing risk in green spaces who provide an annual health & safety report for the Trust.

All staff have completed training sessions outlining both their individual and the Trust's health and safety responsibilities as expressed in legislation such as the Health and Safety at Work Act 1974. The Trust has a number of proactive monitoring systems in place to ensure these responsibilities are met. We continue to work closely with our managing agents to develop robust and complementary best practice.

Through our various events and activities the Land Trust interacts with vulnerable individuals. The Trust has a Safeguarding Policy in place to ensure we provide safe and effective care. Our staff and managing partners have access to this policy while the underlining processes and procedures are subject to periodic review. We have undertaken a significant review of Safeguarding across the organisation, and working with an external consultant, have put a new safeguarding policy in place which is currently being implemented

Financial Reporting

The Trustees (who are also Directors of The Land Restoration Trust 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Objectives

The Trust promotes the conservation, protection and improvement of the physical and natural environment anywhere in the United Kingdom. Its objectives are to:

1. Advance public education in environmental matters and other ways of better conserving, protecting and improving the physical natural environment;
2. Promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment and the prudent use of natural resources and promotion of biological diversity;
3. Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs);
4. Promote the voluntary sector for the benefit of the public by supporting local community based groups to maintain open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom;
5. Promote urban and rural regeneration in areas of economic and social deprivation by all or any of the following means: i) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience, ii) the maintenance and improvement of provision of public amenities, iii) the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such activities, and iv) the protection or conservation or improvement of the environment;
6. Create, provide, improve and maintain, open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play, sport or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom; and
7. Provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for those living or working anywhere in the United Kingdom.

We describe the various ways in which the Trust has achieved these objectives during the last year within the Chair's & Chief Executive's Report on pages 3 to 5. Further information is available on the Trust's website.

PUBLIC BENEFIT

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

STRATEGIC REPORT

BUSINESS MODEL

Traditionally, the Land Trust has been funded through investment returns on endowments, provided at the time a site is acquired. The investment income is used to cover the work performed on site, most of which is undertaken by our managing partners. A management fee, which covers part of the Trust's costs is also charged against this income. Additional charitable activity is often delivered through fundraising. This will continue to be the case for many new sites.

Since 2013/14, some of our sites have been funded through service charges paid by the residents surrounding a site. Maintenance work on these sites is also carried out by our managing partners. The service charge sites are managed through a number of trading subsidiaries, so that the trade can be held separately and transparently.

Included within the group's income figure is site funding. In essence, this is capital funding for investment in relation to new sites. When new site funding receipts are excluded, the vast majority of the group's income arises from investments. The majority of site expenditure is met from this investment income. The group also relies on this investment income to cover its overheads.

ACHIEVEMENTS AND PERFORMANCE

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chair's & Chief Executive's Report on pages 3 to 5 and are more fully described in the Annual Review and on the Trust's website www.thelandtrust.org.uk.

FINANCIAL REVIEW

Overview and Income

The principal sources of income for the Trust in 2023/24 are: investment income, receipts from site funding, and income from charitable activities. Receipts from site funding are invested to generate investment income which is used to cover the cost of managing sites for public benefit. In the year ended 31 March 2024 new site funding was £7.1m (2022/23: £1.8m) which represented three sites (Oldlands Copse (Woking, Surrey), Sunningdale (Ascot, Berkshire) and Blandford Woods (Aldershot, Hampshire) (2022/23: two new sites).

Whilst site funding (reported in the Statement of Financial Activities under Income and Endowments) is critical to the growth of the Trust, it is more importantly that annually the Trust's investment income provides the ongoing revenue to fund the Trust's charitable activities. During the year investment income was £7.4m (2022/23: £6.8m).

Income from charitable activities in the year increased to £2.1m (2022/23: £1.7m), with both an increase in Grants being awarded and an increase in income on works carried out on third party sites, as well as the Trust's first income from the provision of Biodiversity Net Gain services.

Income from other trading activities increased to £1.0m (2022/23: £0.8m) in the year. This income is generated from a number of sources which include service charge management & administration fees, consultancy work, food concession licences, grazing licences, site access licences and site visits. The increase in the year was due to additional income from the management of service charge sites and an increase in consultancy income.

Expenditure

Total expenditure in 2023/24 has increased to £10.4m (2022/23: £9.2m). This was mainly due to site maintenance costs following an increase in the number of sites and inflationary factors and additional staff costs, again due to inflationary factors and also a rise in the number of staff.

The Trust generated a net incoming resource surplus (i.e. income less expenditure before gains & losses on investments) of £7.3m (2022/23: £1.9m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the donor's wishes.

Subsidiaries

The Land Trust Group has two trading subsidiaries, Land Trust Residential Services Limited and Beaulieu Estate Management Limited (these are 100% directly owned by The Land Restoration Trust Services Limited) which carry out the management of Service Charge Sites.

During 2023/24 Beaulieu Estate Management Limited and Land Trust Residential Services Limited together made surpluses of £0.2m (2022/23: £0.2m). All distributable profits were donated to The Land Trust (£0.2m) (2022/23: £0.2m).

Within The Land Trust group is Osprey Quay Management Services Company Limited, a subsidiary charity, which manages a site at Osprey Quay in Dorset. In 2023/24 its surplus was £0.21m (2022/23: deficit of £0.03m).

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Investment Policy

The Trust's Investment Policy is reviewed by the Investment Committee and sets out the long-term investment objectives. These are in essence, to generate a level of income to meet the Trust's related site expenditure requirements whilst growing the capital base and expected future income in line with, or ahead of, inflation.

The Land Trust has a number of charitable aims and as such operates a policy of promoting responsible investment. We do not manage our investments in-house but instead employ an external manager who acts on a discretionary basis. We instruct our investment manager to reflect our values in their selection of investments. In line with guidance from the Charity Commission we require from them due consideration of environmental, social, and corporate governance factors when making investments.

We do not generally exclude companies or sectors from investment preferring, in most cases, our investment manager to engage constructively with boards on our behalf to reach a satisfactory resolution of the issue. For example, we expect our portfolio to be managed in a way that recognises negative impacts to the environment and biodiversity; this requires a strong focus on the risks and opportunities associated with climate change and the transition to a low carbon economy.

We require our investment manager to be a signatory to the United Nations backed Principles of Responsible Investment (PRI) and monitor the manager's ratings in the annual PRI Assessment Process. We expect our manager to achieve ratings of either A or A+ in all appropriate areas of activity and would engage with our manager should they not meet these ratings in any year.

The Land Trust's investment committee monitors and evaluates the investment managers approach to responsible investment and receives a full report on all activity once a year in addition to regular presentations and informal updates.

The value of the portfolio increased to £197.3m as at 31 March 2024 (31 March 2023: £179.9m) mainly due to market factors. The performance of the Trust's investment portfolio is monitored by the Investment Committee, which meets on a quarterly basis to review the investments and compare its performance to appropriate benchmarks and comparables, such as the ARC Steady Growth Charity Index.

Financial Reserves

The Trustees ensure that an adequate level of reserves is maintained to enable the Trust to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Trust takes on a site on a permanent basis, it commits to keeping the site under management in perpetuity and it must therefore plan over the very long term. However, as incoming resources are mainly generated from investment returns, the Trust is subject to the effects of short term volatility in these returns. The Trust ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on endowment sites is normally met from investment income generated from the investment of site funding received on acquisition. Site expenditure is carefully planned not to exceed available funds. For example, if investment income were to decrease, the level of expenditure to which the Trust commits could also decrease, still ensuring that the Trust's material obligations on each site are fulfilled. The Trust monitors reserves on a site-by-site basis. This enables the Trust to maintain an adequate level of reserves for each individual site to cover any short term shortfall in investment income.

The Trust may hold reserves to be applied to future activities in a number of categories:

General Funds

These funds can be used for any of the Trust's charitable purposes.

Designated Funds

These funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of specific sites.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Endowment Funds

These funds are held to generate income to manage the Trust's land.

Site costs are largely met from funds which are classified as Endowed, Restricted or Designated. These funds are managed so that sufficient funds are ring-fenced to ensure the sites can be managed in perpetuity.

In 2017/18 the Board approved the Designation of all current site funds which had been classified as General Funds. The Board also agreed that all future new site funds received would be automatically Designated if on the date of transfer they were classified as being General Funds.

During the financial year, the Trust reviewed its Designated Funds and identified surplus net income that was not required for future site expenditure. This income has been transferred to General Funds to use for other charitable projects. As a result of this review, £0.4m has been released from Designated Funds and moved to General Funds in the year (2022/23: £1.1m).

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In 2022/23 the Board approved the creation of a Designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2023/24 £0.4m was transferred from General Funds to the Designated Site Income Reserve taking the balance to £0.9m (2022/23: £0.45m).

In 2023/24 the Trust carried out a review of a number of its Sites Funding Agreements with solicitors and Counsel advice. This advice suggested that the capital and income funds relating to 5 sites could be updated within the statutory accounts. These adjustments led to a transfer of £2.7m from Expendable Endowments to Permanent Endowments and a transfer of £9.1m from Restricted Funds to Designated Funds in 2023/24.

The effect of these designations, releases and transfers within the year are shown in Note 21.

As disclosed in Note 21, the balance on the Trust's General Funds after these transfers, is £3.4m as at 31st March 2024 (2022/23: £3.7m).

The Board adopted a Reserves Policy in 2016/17, as a result of which the minimum level of General Funds for 2023/24 has been calculated at £1.6 million. The current level of General Funds (£3.4m) is to be used to fund operating deficits in line with the Trust's Business Plan and is expected to reduce over time.

The Trust developed a five year plan in 2022/23 to achieve its long term sustainability, this plan has been developed to ensure the Trust does not reach its minimum level of Reserves. This plan includes contingency plans should that position not be achieved, to ensure the long term viability of the Trust.

Unrestricted Funds

These comprise the General Funds and Designated Funding received.

The General Funds at 31 March 2024 amounted to £3.4m (2022/23: £3.7m).

The Designated Funds at 31 March 2024 amounted to £30.0m (2022/23: £17.5m). This represents funding designated for site maintenance. This increase is mainly due to the transfers following the review of the site Funding Agreements and the investment gains in the year.

Restricted Funds

At 31 March 2024 these funds amounted to £93.2m (2022/23: £95.2m), the main reason for this reduction is due to the transfers following the review of the Site Funding Agreements, however, this was mitigated by the investment gains during the year. These funds are restricted due to their Site Funding Agreements and Grant obligations.

Endowed Funds

At 31 March 2024, these funds amounted to £95.6m (2022/23: £86.9m) and are invested in the Trust's long term discretionary investment portfolio. These funds have been provided on the condition that, with the exception of the Expendable Endowments (the major ones being Pleasley, Brodsworth and Shirebrook), their capital is retained to generate long term investment income.

An expendable endowment is where under the terms of its funding agreement its capital can be expended, normally this expenditure is only spent on capital items at the point of transfer to the Trust to ensure that the site is 'fit for purpose'.

Related Parties

Trustees and Member organisations are considered to be related parties. Details of the transactions with these parties are set out in Note 30 under Related Party transactions.

Pensions

Throughout the year, the Trust operated a stakeholder defined contribution pension scheme operated by Aviva and available to all staff.

PLANS FOR FUTURE PERIODS

The Trust's plans for future periods are set out in the Chair's & Chief Executive's Report on pages 3 to 5.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust's risk management processes are designed to enable the Board, on the advice of the Finance & Audit Committee which considers reports from the Chief Financial Officer to conclude whether the major risks to which the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Trust has currently identified the main risks as 'Unable to acquire mix and scale of land and income required in accordance with the Business Plan framework in the medium and long term' and 'Compromise in Cyber Security, internal & external fraud, failure to adhere to GDPR Regulations and failure to implement technological advances'.

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Major risks are those which have a combined high impact and high probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the Trust's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail at every Finance & Audit Committee meeting.

The Land Trust is dependent on investment income which has an associated volatility risk, however the Trust has sufficient mitigation in place to deal with this risk.

The Trust's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Trust assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives.

A scheme of delegations is in place and this is periodically reviewed and agreed by the Board, setting out the delegated authority to the Investment, Remuneration & HR, Property, Finance & Audit and Nominations Committees, and to the principal officers. The day-to-day management is delegated to the Chief Executive, the principal officers and other Trust staff.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

A resolution to reappoint Saffery LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 24 September 2024 and signed on their behalf by:



Professor Janet Dugdale
Chair

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAND RESTORATION TRUST

For the year ended 31 March 2024

Opinion

We have audited the financial statements of The Land Restoration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flow and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 4 October 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the consolidated Income and Expenditure Account)
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Income and Endowments from:						
Donations and Legacies	2	3	2	-	5	1
Charitable Activities	3	939	1,187	-	2,126	1,671
Other Trading Activities	4	1,040	-	-	1,040	815
Site Funding	5	-	3,392	3,739	7,131	1,789
Investments	6	5,109	2,275	-	7,384	6,769
Other Income		-	-	-	-	-
Total Income		7,091	6,856	3,739	17,686	11,045
Expenditure on:						
Investment Management Fees	8	119	208	299	626	618
Charitable Activities	8	6,346	3,441	-	9,787	8,556
Total Expenditure		6,465	3,649	299	10,413	9,174
Net Income before Gains & Losses on Investments		626	3,207	3,440	7,273	1,871
Net Gains / (Losses) on Investments		2,534	3,890	5,231	11,655	(11,461)
Corporation Tax	9	-	-	-	-	-
Net Income/(Expenditure)		3,160	7,097	8,671	18,928	(9,590)
Transfers	21	9,095	(9,095)	-	-	-
Net Movement in Funds		12,255	(1,998)	8,671	18,928	(9,590)
Reconciliation of Funds						
Total Funds brought forward		21,215	95,212	86,897	203,324	212,914
Total Funds carried forward	21	33,470	93,214	95,568	222,252	203,324
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					17,613	11,045
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(10,179)	(8,946)
Gains & Losses on Investments (excluding Permanent Endowments)					7,556	(7,341)
Net Income/Expenditure					14,990	(5,242)

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
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YEAR ENDED 31 MARCH 2024

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Income and Endowments from:						
Donations and Legacies	2	159	2	-	161	163
Charitable Activities	3	939	1,187	-	2,126	1,671
Other Trading Activities	4	839	-	-	839	628
Site Funding	5	-	3,392	3,739	7,131	1,789
Investments	6	5,029	2,275	-	7,304	6,702
Other Income		-	-	-	-	-
Total Income		6,966	6,856	3,739	17,561	10,953
Expenditure on:						
Investment Management Fees	8	119	208	299	626	618
Charitable Activities	8	6,256	3,441	-	9,697	8,498
Other		-	-	-	-	-
Total Expenditure		6,375	3,649	299	10,323	9,116
Net Income before Gains & Losses on Investments		591	3,207	3,440	7,238	1,837
Net Gains / (Losses) on Investments		2,518	3,727	5,231	11,476	(11,394)
Net Income/(Expenditure)		3,109	6,934	8,671	18,714	(9,557)
Transfers	21	9,095	(9,095)	-	-	-
Net Movement in Funds		12,204	(2,161)	8,671	18,714	(9,557)
Reconciliation of Funds						
Total Funds brought forward		20,962	93,431	86,897	201,290	210,847
Total Funds carried forward	21	33,166	91,270	95,568	220,004	201,290
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					17,488	10,953
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(10,089)	(8,888)
Gains & Losses on Investments (excluding Permanent Endowments)					7,377	(7,274)
Net Income/Expenditure					14,776	(5,209)

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

BALANCE SHEETS AS AT 31 MARCH 2024

		GROUP		CHARITY	
	Note	31/03/2024 £000's	31/03/2023 £000's	31/03/2024 £000's	31/03/2023 £000's
Fixed Assets					
Intangible Fixed Assets	13	20	-	20	-
Tangible Fixed Assets	14	1,216	1,308	1,216	1,308
Investments	15	197,347	179,899	195,196	177,926
Total Fixed Assets		198,583	181,207	196,432	179,234
Current Assets					
Debtors: falling due within one year	16	3,931	3,159	4,149	3,328
Cash in Bank and in Hand		22,878	21,499	22,452	21,191
Total Current Assets		26,809	24,658	26,601	24,519
Liabilities					
Creditors: falling due within one year	17	(2,923)	(2,538)	(2,812)	(2,460)
Net Current Assets		23,886	22,120	23,789	22,059
Creditors: falling due after more than one year	18	(217)	(3)	(217)	(3)
Total Net Assets		222,252	203,324	220,004	201,290
Funds:					
Endowment Funds	21	95,568	86,897	95,568	86,897
Restricted Funds	21	93,214	95,212	91,270	93,431
Unrestricted Funds	21	33,470	21,215	33,166	20,962
Total Funds		222,252	203,324	220,004	201,290

The financial statements were approved by the Trustees and authorised for issue on 24 September 2024 and signed on their behalf by:



Professor Janet Dugdale
Trustee

The Land Restoration Trust - Company Number: 5077263

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YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP

	Note	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Net Cash used in Operating Activities	22	(1,419)	(2,818)
Cash flows from Investing Activities:			
Dividends, interest and rents from investments		7,384	6,769
Investment Management Costs		(626)	(618)
Purchase of Fixed Assets		(75)	(377)
Purchase of Investments		(57,123)	(52,149)
Proceeds from Sale of Investments		48,931	48,698
Net Cash used in Investing Activities		(1,509)	2,323
Cash flows from Financing Activities:			
Endowments Received		1,908	1,569
Net cash provided by Financing Activities		1,908	1,569
Change in Cash and Cash Equivalents in the Reporting Period		(1,020)	1,074
Cash and Cash Equivalents at the beginning of the Reporting Period		24,469	23,395
Cash and Cash Equivalents at the End of the Reporting Period		23,449	24,469
Change in Cash and Cash Equivalents in the Reporting Period	23	(1,020)	1,074

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CHARITY STATEMENT OF CASH FLOWS

		CHARITY	
		Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
	Note		
Net Cash used in Operating Activities	22	(1,456)	(2,903)
Cash Flows from Investing Activities:			
Dividends, Interest and Rents from Investments		7,304	6,702
Investment Management Costs		(626)	(618)
Purchase of Fixed Assets		(75)	(377)
Purchase of Investments		(57,124)	(51,979)
Proceeds from Sale of Investments		48,931	48,698
Net Cash used in Investing Activities		(1,590)	2,426
Cash Flows from Financing Activities:			
Endowments Received		1,908	1,569
Net Cash provided by Financing Activities		1,908	1,569
Change in Cash and Cash Equivalents in the Reporting Period		(1,138)	1,092
Cash and Cash Equivalents at the Beginning of the Reporting Period		24,161	23,069
Cash and Cash Equivalents at the End of the Reporting Period		23,023	24,161
Change in Cash and Cash Equivalents in the Reporting Period	23	(1,138)	1,092

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES:

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833. The registered office is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements are presented in sterling, rounded to the nearest thousand pounds.

Having considered the financial position of the Trust and the availability of free reserves, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs; and
- The contribution margin earned from the management of these sites will be sufficient to meet central costs so that the Trust can remain financially sustainable in the long term.

The most significant areas of the SOFA and Balance Sheet that affect the accounts are in relation to the income and valuation of investments but professional advice is taken and this is not thought to represent a significant risk to the Trust.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

CONSOLIDATED ACCOUNTS

The consolidated financial statements include the financial statements of The Land Restoration Trust and all its subsidiary undertakings made up to 31 March 2024.

The acquisition method of accounting has been adopted. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Charity's individual financial statements, investments in subsidiary undertakings are stated at cost.

INCOME

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is accrued and where the amount can be measured reliably by the Trust; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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Income from charitable activities include Endowment Funds and both Restricted and Unrestricted Funds which provide an income for the management of sites and other income received for managing sites not held by the Trust. Within income from charitable activities is income from Biodiversity Net Gain (Provision of Services), this income is split over a 30 year contract period based on the expenditure incurred in each financial year.

Income in relation to each site is accounted for separately, initial funds are classified under Site Funding, with any associated investment income being identified under investments.

DONATED LAND

Donated land is recognised at £nil value in the accounts as the amount that a third party would be willing to pay for it cannot be reliably estimated.

At 31 March 2024 the Trust owned donated land at 70 sites in England, Scotland and Wales, covering an area of 2,167 hectares (2023: 67 sites, 2,121 hectares).

DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the Trusts' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

INVESTMENT INCOME

Investment income is recognised on a receivable basis. Withholding Tax from overseas investments is recognised on a received basis.

At 31st March 2024 Withholding Tax due to the Trust was £0.64m (31st March 2023: £0.63m) based on the exchange rate at that date.

EXPENDITURE

Liabilities, including staff and termination payments are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. The costs of land maintenance and improvement work are charged to expenditure in the year.

Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CHARITABLE EXPENDITURE

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

OTHER EXPENDITURE

Other expenditure represents those items not falling into any other heading.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

Development Costs	
Legal Costs in relation to Biodiversity Net Gain	- £10,000

Amortisation is provided so as to write off the cost of the assets, on a straight line basis over their estimated useful lives. The estimated useful lives are:

Development Costs	
Legal Costs in relation to Biodiversity Net Gain	- 30 years

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TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

IT Equipment / Fixtures & Fittings / Office Furniture & Equipment	- £500
Motor Vehicles	- £10,000
Freehold Land	- £500
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- £15,000
Car Parks, Footpaths & Fencing	- £35,000
Plant & Machinery	- £15,000

Depreciation is provided so as to write off the cost of the assets, other than freehold land, on a straight line basis over their estimated useful lives. Freehold land is not depreciated. The estimated useful lives are:

IT equipment	- 3 years
Fixtures and Fittings	- Office Fixtures & Fittings - 4 to 6 years
	- Office Furniture & Equipment - 4 to 6 years
Motor Vehicles	- 6 years
Freehold Land	- n/a
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- 10 to 99 years
Car Parks, Footpaths & Fencing	- 10 to 20 years
Plant & Machinery	- 5 to 10 years

FIXED ASSET INVESTMENTS

Investments are stated at their mid-price value at the balance sheet date, each year a comparison to the bid-price is made. Where there is a material difference an adjustment will be made. As at 31st March 2024, following a comparison of the two values, no adjustment was made.

DEBTORS

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

CASH AT BANK AND IN HAND

Cash at bank and cash 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.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Deferred income is split between Creditors: Falling Due within one Year and Creditors: Falling Due after one year. Income in relation to Biodiversity Net Gain (Provision of Services) is for a 30 year contract period and is therefore split between these two categories based on the estimated costs to be incurred over the remaining period of the contract.

FINANCIAL INSTRUMENTS

The Trust 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.

RETIREMENT BENEFITS

The Trust operates a defined contribution scheme for staff recruited directly by the Trust. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in respect of the period and contributions actually paid are shown as accruals in the balance sheet.

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LEASING COMMITMENTS

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

Leases where the Land Trust assumes substantially all risks and rewards incidental to ownership of a leased asset, are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as Tangible Fixed assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

FUNDS STRUCTURE

Funds held by the Trust are:

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds

These funds have been earmarked out of Unrestricted Funds by the Trustees for specific purposes.

The Trust has established a policy of designating all site funds (identified at the point of transfer to the Trust), that are not restricted to a site.

On an annual basis and after taking legal advice, the Trust reviews these designated funds and releases surplus income to the General Fund that is not required for future site expenditure to use for other charitable projects. The Trust then retains any revenue surplus that is not available for release within the Designated Funds.

Restricted Funds

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

Permanent Endowment Funds

These are funds held permanently by the Trust, principally investments. Income arising on these investments can be used in accordance with the terms of Endowments and is taken to Restricted or Unrestricted Funds as appropriate.

Expendable Endowment Funds

In certain instances, the Trustees have the power of discretion to convert endowed capital into income, in which case the Fund is known as an Expendable Endowment.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust does not consider that there are any identified estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of its assets and liabilities within the next financial year.

CORPORATION TAX

The Land Restoration Trust as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. Non Charitable Activities carried out within the Trust and the Charity's trading subsidiaries are subject to Corporation Tax.

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2 DONATIONS AND LEGACIES:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Fundraising Income	3	2	-	5
	<u>3</u>	<u>2</u>	<u>-</u>	<u>5</u>
Year Ended 31/03/23	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

	CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	159	2	-	161
	<u>159</u>	<u>2</u>	<u>-</u>	<u>161</u>
Year Ended 31/03/23	<u>163</u>	<u>-</u>	<u>-</u>	<u>163</u>

Historical comparatives are included at Note 31.

3 CHARITABLE ACTIVITIES:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Grant Funding	-	652	-	652
Government Grants	88	535	-	623
Site Maintenance	851	-	-	851
	<u>939</u>	<u>1,187</u>	<u>-</u>	<u>2,126</u>
Year Ended 31/03/23	<u>728</u>	<u>943</u>	<u>-</u>	<u>1,671</u>

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CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Grant Funding	-	652	-	652
Government Grants	88	535	-	623
Site Maintenance	851	-	-	851
	939	1,187	-	2,126
Year Ended 31/03/23	728	943	-	1,671

These activities include Grant Funding that the Trust has been awarded in relation to £0.3m for a project to increase the number of sites that the Trust manages, £0.3m in relation to the development and improvement of sites and £0.1m for the Trust's Green Angels Project.

Government Grants are disclosed at Note 28.

Site Maintenance is income from the management of third party owned sites and the provision of Biodiversity Net Gain (BNG) services.

Historical comparatives are included at Note 31.

4 OTHER TRADING ACTIVITIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Consultancy Work	267	-	-	267
Miscellaneous Income	5	-	-	5
Site Activities	170	-	-	170
Site Maintenance	598	-	-	598
	1,040	-	-	1,040
Year Ended 31/03/23	804	11	-	815

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CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Consultancy Work	122	-	-	122
Miscellaneous Income	5	-	-	5
Site Activities	170	-	-	170
Recharge to Subsidiaries	506	-	-	506
Site Maintenance	36	-	-	36
	839	-	-	839
Year Ended 31/03/23	617	11	-	628

The main activities relate to consultancy work carried out on behalf of third parties, site activities i.e. income earned from the sites, for example grazing licences & wayleave fees and Site Maintenance, i.e. Service Charge Income from the management of Service Charge Sites.

Historical comparatives are included at Note 31.

5 SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
New Site Funding	-	3,392	3,739	7,131
	-	3,392	3,739	7,131
Year Ended 31/03/23	-	1,789	-	1,789

The site funding in 2023/24 relates to three fully managed sites (2022/23: 2 sites).

Historical comparatives are included at Note 31.

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6 INCOME FROM INVESTMENTS:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Bank Interest	699	248	-	947
Interest & Dividends from Investments	4,410	2,027	-	6,437
	5,109	2,275	-	7,384
Year Ended 31/03/23	3,603	3,166	-	6,769

	CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Bank Interest	676	248	-	924
Interest & Dividends from Investments	4,353	2,027	-	6,380
	5,029	2,275	-	7,304
Year Ended 31/03/23	3,536	3,166	-	6,702

Historical comparatives are included at Note 31.

7 TRUSTEES' REMUNERATION:

Expenses claimed by the Trustees in 2023/24 totalled £18,769 in respect of travel and subsistence (2022/23: £11,556). At 31st March 2024, £106 of payments were due to two Trustees (31st March 2023: £50). The Trustees received no remuneration in 2023/24 (2022/23: £nil). Twelve Trustees claimed expenses during 2023/24 (2022/23: 7).

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8 ANALYSIS OF EXPENDITURE

		GROUP			Year Ended
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	31/03/2024 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	5,404	-	5,404
Project Consultancy	Direct	-	27	-	27
Insurance	Direct	-	182	-	182
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	512	-	512
Investment Management Costs	Direct	522	-	-	522
Audit & Accountancy fees	Direct	-	55	-	55
Premises Running Costs	Direct	-	65	-	65
Marketing	Direct	-	62	-	62
Recruitment	Direct	-	21	-	21
Director/Trustee Expense	Direct	-	19	-	19
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,198	-	2,198
General Running Costs	Usage	-	126	-	126
Finance Leases	Usage	-	-	-	-
Depreciation	Usage	-	147	-	147
IT Support	Usage	-	111	-	111
Training	Usage	-	29	-	29
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	104	812	-	916
		626	9,787	-	10,413
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/24					
Investment Management Fees		119	208	299	626
Charitable Activities		6,346	3,441	-	9,787
Total Expenditure		6,465	3,649	299	10,413
Year Ended 31/03/23					
Investment Management Fees		99	217	302	618
Charitable Activities		4,616	3,940	-	8,556
Total Expenditure		4,715	4,157	302	9,174

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CHARITY					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2024 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	5,338	-	5,338
Project Consultancy	Direct	-	27	-	27
Insurance	Direct	-	182	-	182
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	501	-	501
Investment Management Costs	Direct	522	-	-	522
Audit & Accountancy Fees	Direct	-	45	-	45
Premises Running Costs	Direct	-	65	-	65
Marketing	Direct	-	62	-	62
Recruitment	Direct	-	21	-	21
Director/Trustee Expense	Direct	-	19	-	19
Interest Payable to Group Undertaking	Direct	-	-	-	-
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,195	-	2,195
Finance Leases	Usage	-	-	-	-
General running costs	Usage	-	126	-	126
Depreciation	Usage	-	147	-	147
IT Support	Usage	-	111	-	111
Training	Usage	-	29	-	29
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	104	812	-	916
		626	9,697	-	10,323
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/24					
Investment Management Fees		119	208	299	626
Charitable Activities		6,256	3,441	-	9,697
Other		-	-	-	-
Total Expenditure		6,375	3,649	299	10,323
Year Ended 31/03/23					
Investment Management Fees		99	217	302	618
Charitable Activities		4,558	3,940	-	8,498
Other		-	-	-	-
Total Expenditure		4,657	4,157	302	9,116

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Basis of Allocation

Cost allocation includes an element of judgement and the Trust has had to consider the cost/benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads/Management Fees have been allocated to sites on the basis set out in the individual funding agreements
- Staff and other costs have been allocated based on management estimates of time and usage
- Irrecoverable VAT is allocated to the specific costs where they have been incurred

Within each site's Funding Agreement, there is a provision for the charging of a management fee to the individual site. In 2023/24 this management fee totalled £0.86m (2022/23: £0.76m). The management fees are included within the Expenditure column of the Analysis of Charitable Funds (see Note 21).

Historical comparatives are included at Note 31.

9 CORPORATION TAX

The main activity of the Land Trust is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

In 2023/24, Land Trust Residential Services Limited and Beaulieu Estate Management Limited carried out trading activities and were therefore subject to Corporation Tax.

In 2023/24 there were £nil current year or deferred tax charges for the Trust and Group (2022/23: £nil).

	GROUP	
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Factors affecting the Tax Charge for the Year		
Company Profit on Ordinary Activities Before Tax	156	162
Company Profit on Ordinary Activities multiplied by the Standard Rate of Corporation Tax in the UK of 25% / 19%	39	31
Effects of:		
Tax Relief on Gift Aid payment treated as a Distribution of Profits	(39)	(31)
Total Current Tax	-	-

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10 NET INCOME/EXPENDITURE:

	GROUP		CHARITY	
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
This is stated after charging:				
Depreciation	147	133	147	133
Operating leases	56	55	56	55
<u>Auditors' Remuneration</u>				
External Auditors				
- Current Year Audit Fees	42	33	34	25
- Non-Audit Fees	-	-	-	1
- Additional Fees for Prior Year	2	-	-	-
Independent Examination of Service Charges	2	2	-	-

MC Topco Limited t/a Michell Charlesworth performed The Land Trust's Independent Examination of Service Charges in 2023/24.

11 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL:

	GROUP & CHARITY	
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Wages and Salaries	2,143	1,808
Social Security Costs	212	199
Pension Costs	107	100
	<u>2,462</u>	<u>2,107</u>
Staff Health Assessments	10	7
Contractors	45	59
	<u>2,517</u>	<u>2,173</u>

The above costs include termination payments in 2023/24 of £nil (2022/23: £15,584).

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Employees' emoluments for the staff earning more than £60,000 for the year fell into the following bands:

GROUP & CHARITY		
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
£'s	No.	No.
130,000 - 139,999	1	-
110,000 - 119,000	-	1
100,000 - 109,999	1	-
80,000 - 89,999	1	1
70,000 - 79,999	-	1

GROUP & CHARITY		
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Business Development & Operations	29	26
Marketing & Communications	5	4
Finance & Administration	17	14
Chief Executive Office	2	2
Total	53	46

The key management personnel of the Trust, during the year, comprised Mr A Carter (Chief Executive Officer) and Mr J Obank (Chief Financial Officer). The total employee salaries and benefits of the key management personnel of the Trust were £259,056 in the year 2023/24 (2022/23: £252,198).

12 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:

As at 31st March 2024, the Trust has two wholly-owned subsidiaries, Osprey Quay Management Services Company Limited (a charity & a company limited by guarantee) and The Land Restoration Trust Services Limited.

Osprey Quay Management Services Company Limited is a company limited by guarantee, registered in England and Wales and incorporated on the 16th July 2015. This company obtained charity status on 21st April 2016. On the 1st October 2016, the assets and liabilities of Osprey Quay Management Company Limited were transferred to this subsidiary, enabling it to manage the open space around Osprey Quay, Portland.

The Land Restoration Trust Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. The Land Restoration Trust Services Limited became a subsidiary from 29th October 2012. The main activity of The Land Restoration Trust Services Limited is to act as a holding company.

The Land Restoration Trust Services Limited has a further 10 subsidiaries, Space First Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited, Space First (Manchester) Limited, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited.

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In 2023/24 two of The Land Restoration Trust Services Limited subsidiaries traded; Land Trust Residential Services Limited and Beaulieu Estate Management Limited, as below:

Land Trust Residential Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 28th January 2016. Land Trust Residential Services became a subsidiary from 28th January 2015. Land Trust Residential Services started trading on 1st April 2016. At 31st March 2024 this company manages 12 sites (31st March 2023: 10 sites).

Beaulieu Estate Management Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th September 2015. Beaulieu Land Management Limited became a subsidiary from 29th September 2015. Beaulieu Land Management Limited started trading on 1st July 2016, managing the Service Charges for Beaulieu, Chelmsford.

The remaining subsidiaries of The Land Restoration Trust Services Limited, did not trade in 2023/24 as below:

Merlin Park Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. Merlin Park Limited became a subsidiary from 29th October 2012. A site called Merlin Park, located in Hucknall, Nottinghamshire was transferred to Merlin Park Limited on 1st June 2019. Merlin Park is a service charge site and is being managed by another subsidiary of The Land Restoration Trust, Land Trust Residential Services.

Osprey Quay Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 20th March 2013. Osprey Quay Management Company Limited became a subsidiary from 20th March 2013. On the 1st October 2016, its assets and liabilities were transferred to Osprey Quay Management Services Company Limited and therefore it ceased to trade from that date.

Carr Lodge Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th May 2014. Carr Lodge Management Company Limited became a subsidiary from 29th May 2014. Carr Lodge Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Frickley Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 25th November 2014. Frickley Management Company Limited became a subsidiary from 25th November 2014. Frickley Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (North West) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 23rd April 2015. Space First (North West) Limited became a subsidiary from 23rd April 2015. Space First (North West) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (South East) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 22nd April 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (Manchester) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 14th July 2015. Space First (Manchester) Limited became a subsidiary from 14th July 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Land Trust Estates Scotland Limited is a company limited by share capital, registered in Scotland and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 28th June 2017. Land Trust Estates Scotland Limited began trading on 27th March 2019 managing Cardowan, near Glasgow. Land Trust Estates Scotland ceased trading on the 31st March 2021.

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13 INTANGIBLE FIXED ASSETS

	GROUP & CHARITY	
	Development Costs £000's	Total £000's
Costs Brought Forward	-	-
Additions in Year	20	20
Disposals in Year	-	-
Carried Forward	20	20
Depreciation Brought Forward	-	-
Charge for the Year	-	-
Depreciation on Disposals	-	-
Carried Forward	-	-
Net Book Value at 31 March 2024	20	20
Net Book Value at 31 March 2023	-	-

The Intangible Fixed Assets are in relation to Biodiversity Net Gain development costs.

14 TANGIBLE FIXED ASSETS:

	GROUP & CHARITY					
	Building & Structures £000's	Motor Vehicles £000's	Fixtures & Fittings £000's	IT £000's	Plant & Machinery £000's	Total £000's
Costs Brought Forward	1,472	33	64	158	118	1,845
Additions in Year	11	-	31	13	-	55
Disposals in Year	-	-	-	(45)	-	(45)
Carried Forward	1,483	33	95	126	118	1,855
Depreciation Brought Forward	290	14	29	133	71	537
Charge for the Year	105	4	12	16	10	147
Depreciation on Disposals	-	-	-	(45)	-	(45)
Carried Forward	395	18	41	104	81	639
Net Book Value at 31 March 2024	1,088	15	54	22	37	1,216
Net Book Value at 31 March 2023	1,182	19	35	25	47	1,308

Fixtures and Fittings with a carrying value of £3,177 (2022/23: £4,063) are held under finance leases.

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15 FIXED ASSET INVESTMENTS:

	GROUP	
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Market Value as at 1st April 2023	179,899	187,589
Additions	57,123	52,149
Disposals	(48,931)	(48,698)
Transfers (from) / to Cash Pool	(1,787)	942
Cash Withdrawn (Management Fees)	(612)	(622)
Net investment Realised & Unrealised Gains/(Losses)	11,655	(11,461)
Market Value as at 31st March 2024	197,347	179,899

	GROUP			
	Year Ended 31/03/2024 UK £000's	Year Ended 31/03/2024 Overseas £000's	Year Ended 31/03/2023 UK £000's	Year Ended 31/03/2023 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Cash and Short Term Maturity Bonds	-	-	-	-
Fixed Interest Securities	13,881	-	10,497	-
Developed Market Equity	26,827	113,656	30,610	103,570
Emerging Market Equity	-	-	-	-
Private Equity & Other	3,704	1,975	3,426	1,915
Infrastructure & Operating Property	15,813	5,803	10,032	2,415
Contractual & Other Income	1,277	1,948	3,705	3,409
Balanced Funds	2,151	-	1,972	-
<u>Unlisted investments</u>				
Cash Pool	870	-	2,970	-
Cash Pool Debtors	201	-	696	-
Cash Pool Creditors	-	-	(56)	-
Foreign Exchange Contracts	-	-	-	-
Infrastructure & Operating Property (Managed Funds)	9,241	-	4,738	-
Contractual & Other Income	-	-	-	-
	73,965	123,382	68,590	111,309
		197,347		179,899

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2024 was £166.2m (2022/23: £155.4m), based on a weighted average calculation.

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CHARITY

	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Market Value as at 1st April 2023	177,926	185,719
Additions	57,124	51,979
Disposals	(48,931)	(48,698)
Transfers (from) / to Cash Pool	(1,787)	942
Cash Withdrawn (Management Fees)	(612)	(622)
Net investment Realised & Unrealised Gains/(Losses)	11,476	(11,394)
Market Value as at 31st March 2024	195,196	177,926

CHARITY

	Year Ended 31/03/2024 UK £000's	Year Ended 31/03/2024 Overseas £000's	Year Ended 31/03/2023 UK £000's	Year Ended 31/03/2023 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Cash and Short Term Maturity Bonds	-	-	-	-
Fixed Interest Securities	13,881	-	10,496	-
Developed Market Equity	26,827	113,656	30,610	103,570
Emerging Market Equity	-	-	-	-
Private Equity & Other	3,704	1,975	3,426	1,915
Infrastructure & Operating	15,813	5,803	10,032	2,415
Property	-	-	-	-
Contractual & Other Income	1,277	1,948	3,705	3,409
<u>Unlisted investments</u>				
Cash Pool	870	-	2,970	-
Cash Pool Debtors	201	-	696	-
Cash Pool Creditors	-	-	(56)	-
Foreign Exchange Contracts	-	-	-	-
Infrastructure & Operating	-	-	-	-
Property (Managed Funds)	9,241	-	4,738	-
Contractual & Other Income	-	-	-	-
	71,814	123,382	66,617	111,309
		195,196		177,926

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2024 was £164.8m (2022/23: £153.9m), based on a weighted average calculation.

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16 DEBTORS:

	GROUP		CHARITY	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Trade Receivables	2,458	1,936	2,445	1,934
Amounts owed from Group Undertakings	-	-	250	204
Prepayments & Accrued Income	608	496	589	463
Investment Income	865	727	865	727
	3,931	3,159	4,149	3,328

17 CREDITORS: FALLING DUE WITHIN ONE YEAR:

	GROUP		CHARITY	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Trade Creditors	638	784	599	783
Other Tax & Social Security	52	51	52	51
VAT Payable	45	23	46	18
Finance Leases	1	1	1	1
Accruals & Deferred Income	2,097	1,546	2,065	1,523
Other Creditors	90	133	49	84
	2,923	2,538	2,812	2,460

The Accruals relate to estimates of works that had been carried out at year end but not invoiced, the Deferred Income relates to payments which have been received at year end which are in relation to works that are planned to be carried out in the following year. The Charity's Deferred Income as at 31st March 2024 was £184k (31st March 2023: £172k), the Group's Deferred Income as at 31st March 2024 was £192k (31st March 2023: £277k).

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18 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	£000's	£000's	£000's	£000's
Amounts falling due after one year:				
Finance Leases	2	3	2	3
Deferred Income	215	-	215	-
	217	3	217	3

The Charity's Deferred Income as at 31st March 2024 was £215k (31st March 2023: £nil), the Group's Deferred Income as at 31st March 2024 was £215k (31st March 2023: £nil).

The Deferred Income is in relation to the Biodiversity Net Gain (Provision of Services), where income is received in advance of a 30 year program of works.

19 FINANCIAL INSTRUMENTS

	31/03/2024	31/03/2023
	£000's	£000's
GROUP		
Financial Assets measured at Amortised Cost	26,809	24,658
Financial Liabilities measured at Amortised Cost	2,733	2,363
Financial Assets measured at Fair Value	197,347	179,899
Financial Liabilities measured at Fair Value	-	-

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised costs comprise trade creditors and accruals excluding deferred income.

Financial assets measured at fair value comprise investments.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	GROUP			
	----- Unrestricted Funds -----			
	Designated	General	Restricted	Endowment
	Funds	Funds	Funds	Funds
	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	20	-	-
Tangible Fixed Assets	191	70	955	-
Investments (fixed and current)	15,021	3,342	84,965	94,019
Current Assets	15,682	1,307	8,195	1,625
Current Liabilities	(871)	(1,075)	(901)	(76)
Long Term Liabilities	-	(217)	-	-
	30,023	3,447	93,214	95,568
				222,252

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	CHARITY				
	----- Unrestricted Funds -----				
	Designated Funds	General Funds	Restricted Funds	Endowment Funds	Total Funds 31/03/2024
	£000's	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	20	-	-	20
Tangible Fixed Assets	191	70	955	-	1,216
Investments (fixed and current)	14,832	3,342	83,003	94,019	195,196
Current Assets	15,516	1,247	8,213	1,625	26,601
Current Liabilities	(863)	(972)	(901)	(76)	(2,812)
Long Term Liabilities	-	(217)	-	-	(217)
	29,676	3,490	91,270	95,568	220,004

21 ANALYSIS OF CHARITABLE FUNDS:

Endowment Funds	GROUP & CHARITY					Balance at 31/03/2024 £000's
	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	12,740	-	(44)	788	-	13,484
Greenwich Ecology Park	8,576	-	(31)	531	-	9,076
Silverdale - Waste Farm & Furnace Pool	4,581	-	(16)	284	-	4,849
Bentley	4,342	-	(15)	269	-	4,596
Weetslade	3,816	-	(13)	236	-	4,039
Cronton	3,672	-	(12)	228	-	3,888
Warren House Park (aka Askern)	3,446	-	(12)	212	-	3,646
Beam Parklands (aka Dagenham Washlands)	2,980	-	(9)	185	-	3,156
Phoenix Park (Thurnscoe)	2,952	-	(10)	183	-	3,125
Haig	-	-	(9)	167	2,700	2,858
Kiveton	2,627	-	(9)	163	-	2,781
Cudworth Common (aka Grimethorpe)	2,599	-	(10)	160	-	2,749
Ashtons Field	2,035	-	(8)	125	-	2,152
The Old Brickworks (Keys)	1,935	-	(7)	120	-	2,048
Other	9,789	73	(29)	448	-	10,281
Total	66,090	73	(234)	4,099	2,700	72,728

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	GROUP & CHARITY					Balance at 31/03/2024 £000's
	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Expendable Endowment Funds						
Brodsworth	4,809	-	(17)	297	-	5,089
Pleasley	4,278	-	(16)	277	-	4,539
Shirebrook	4,170	-	(15)	258	-	4,413
Avenue	2,982	-	(10)	185	-	3,157
Haig	2,700	-	-	-	(2,700)	-
Other	1,868	3,666	(7)	115	-	5,642
Total	20,807	3,666	(65)	1,132	(2,700)	22,840
Total Endowment Funds	86,897	3,739	(299)	5,231	-	95,568

Note:

The Permanent Endowment Funds Expenditure and Gains are excluded from the Income and Expenditure Account as identified under the Group and Charity Statement of Financial Activities (SOFA).

Restricted Funds	GROUP					Balance at 31/03/2024 £000's
	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,203	-	(349)	880	(1,823)	12,911
Avenue Country Park	6,955	-	(66)	-	-	6,889
Cronton	6,390	-	-	-	(6,390)	0
Buckler's Forest	5,831	321	(176)	-	-	5,976
Elba Park (aka Lambton)	4,414	-	(16)	280	-	4,678
Frickley	4,210	-	(19)	266	-	4,457
Fryston	3,445	-	(12)	219	-	3,652
Rabbit Ings	3,060	-	(14)	195	-	3,241
Warrington CRA	2,990	546	(297)	29	-	3,268
Carr Lodge	2,758	-	(9)	184	-	2,933
Bitmac Tip (Port Clarence)	2,451	-	(15)	141	-	2,577
New Park Springs	2,367	-	(8)	145	-	2,504
Monkton	2,335	10	(13)	146	-	2,478
Bromborough Dock (PSRP)	2,321	67	(95)	114	-	2,407
Omega	2,263	-	(7)	130	-	2,386
Ash Green Meadow	2,126	71	(66)	124	-	2,255
Wellesley Woodlands	2,083	63	(6)	107	-	2,247
Other	25,010	5,778	(2,481)	930	(882)	28,355
Total	95,212	6,856	(3,649)	3,890	(9,095)	93,214

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	CHARITY					
Restricted Funds	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2024 £000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,203	-	(349)	880	(1,823)	12,911
Avenue Country Park	6,955	-	(66)	-	-	6,889
Cronton	6,390	-	-	-	(6,390)	-
Buckler's Forest	5,831	321	(176)	-	-	5,976
Elba Park (aka Lambton)	4,414	-	(16)	280	-	4,678
Frickley	4,210	-	(19)	266	-	4,457
Fryston	3,445	-	(12)	219	-	3,652
Rabbit Ings	3,060	-	(14)	195	-	3,241
Warrington CRA	2,990	546	(297)	29	-	3,268
Carr Lodge	2,758	-	(9)	184	-	2,933
Bitmac Tip (Port Clarence)	2,451	-	(15)	141	-	2,577
New Park Springs	2,367	-	(8)	145	-	2,504
Monkton	2,335	10	(13)	146	-	2,478
Bromborough Dock (PSRP)	2,321	67	(95)	114	-	2,407
Omega	2,263	-	(7)	130	-	2,386
Ash Green Meadow	2,126	71	(66)	124	-	2,255
Wellesley Woodlands	2,083	63	(6)	107	-	2,247
Other	23,229	5,778	(2,481)	767	(882)	26,411
Total	93,431	6,856	(3,649)	3,727	(9,095)	91,270

Unrestricted Funds	GROUP					Balance at 31/03/2024 £000's
	Balance at	Income	Expenditure	Gains /	Transfers	
	31/03/2023 £000's	£000's	£000's	(Losses) £000's	£000's	
General Funds	3,743	2,478	(2,969)	195	-	3,447
Designated Funds						
- Site Funds	17,024	4,594	(3,496)	2,339	8,672	29,133
- Site Income Reserve	448	19	-	-	423	890
Total Unrestricted Funds	21,215	7,091	(6,465)	2,534	9,095	33,470

Unrestricted Funds	CHARITY					Balance at 31/03/2024 £000's
	Balance at	Income	Expenditure	Gains /	Transfers	
	31/03/2023 £000's	£000's	£000's	(Losses) £000's	£000's	
General Funds	3,779	2,411	(2,894)	194	-	3,490
Designated Funds						
- Site Funds	16,735	4,536	(3,481)	2,324	8,672	28,786
- Site Income Reserve	448	19	-	-	423	890
Total Unrestricted Funds	20,962	6,966	(6,375)	2,518	9,095	33,166

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Endowment Funds

The Endowment Funds are held permanently by the Charity, for the specific purposes intended by the donor.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Designated Funds

These funds, which are unrestricted, are earmarked by the Trustees for the management of specific sites.

General Funds

These funds can be used for any of the Trust's charitable activities.

Transfers

During 2017/18, the Trust established a policy of designating all unrestricted site funds (identified at the point of transfer) for use on that site and as disclosed in Note 1, these designated funds are reviewed on an annual basis.

During the year, the Trust reviewed these designated funds and released surplus income to the General Fund £0.4m (2022/23: £1.1m) that is not required for future site expenditure to use for other charitable purposes.

In 2022/23 the Board approved the creation of a Designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2023/24 £0.4m was transferred from General Funds to the Designated Site Income Reserve (2022/23: £0.4m).

In 2023/24 the Trust carried out a review of a number of its Sites Funding Agreements with solicitors and Counsel advice. This advice suggested that the capital and income funds relating to 5 sites could be updated within the statutory accounts. These adjustments led to a transfer of £2.7m from Expendable Endowments to Permanent Endowments and a transfer of £9.1m from Restricted Funds to Designated Funds in 2023/24.

The 'Transfers' column above in the 'Analysis of Charitable Funds' reflects all transfers between the funds within the year. The main transfers were the reclassifications of Funds £9.1m (Restricted Funds to Designated Funds) and £2.7m (Expendable Endowment to Permanent Endowment) in relation to the review of a number of Site funding Agreements. Further transfers included a Release of Surplus Income of £0.4m (Designated Funds to General Funds), with designation to the Site Income Reserve (General Funds to Designated Funds) of £0.4m.

22 NOTES TO THE STATEMENT OF CASH FLOWS:

GROUP

	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's

Reconciliation of Net Income to Net Cash Flow from Operating Activities

Net Income for the Reporting Period (as per the Statement of Financial Activities)	18,928	(9,590)
Adjustments for:		
Endowments Receivable	(3,738)	-
Dividends, Interest and Rents from Investments	(7,384)	(6,769)
(Gains) / Losses on Investments	(11,655)	11,461
Investment Management Costs	626	618
Difference between Pension Contributions Paid and Charges Made	-	-
Depreciation Charges	147	133
Decrease / (Increase) in Debtors	1,059	1,354
Increase / (decrease) in Creditors	599	(25)
Net Cash provided by (used in) Operating Activities	(1,419)	(2,818)

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CHARITY

Year Ended
31/03/2024
£000's

Year Ended
31/03/2023
£000's

Reconciliation of Net Income to Net Cash Flow from Operating Activities

Net Income for the Reporting Period (as per the Statement of Financial Activities)	18,714	(9,557)
Adjustments for:		
Endowments Receivable	(3,738)	-
Dividends, Interest and Rents from Investments	(7,304)	(6,702)
(Gains) / Losses on Investments	(11,476)	11,394
Investment Management Costs	626	618
Difference between Pension Contributions Paid and Charges Made	-	-
Depreciation Charges	147	133
Decrease / (Increase) in Debtors	1,010	1,266
Increase / (Decrease) in Creditors	566	(55)
Net Cash provided by (used in) Operating Activities	(1,456)	(2,903)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS:

GROUP

	Year Ended 31/03/2023 £000's	Cashflow net £000's	Year Ended 31/03/2024 £000's
Cash in Bank and in Hand	8,623	(4,081)	4,542
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
Total Cash and Cash Equivalents	24,469	(1,020)	23,449

CHARITY

	Year Ended 31/03/2023 £000's	Cashflow net £000's	Year Ended 31/03/2024 £000's
Cash in Bank and in Hand	8,315	(4,199)	4,116
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
Total Cash and Cash Equivalents	24,161	(1,138)	23,023

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24 ANALYSIS OF CHANGES IN NET DEBT

GROUP

	Year Ended 31/03/2023 £000's	Cashflow net £000's	Year Ended 31/03/2024 £000's
Cash in Bank and in Hand	8,623	(4,081)	4,542
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
Finance Leases	(4)	1	(3)
Total	24,465	(1,019)	23,446

CHARITY

	Year Ended 31/03/2023 £000's	Cashflow net £000's	Year Ended 31/03/2024 £000's
Cash in Bank and in Hand	8,315	(4,199)	4,116
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
Finance Leases	(4)	1	(3)
Total	24,157	(1,137)	23,020

25 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:

The Land Restoration Trust is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £1 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2024, the company had eight Members (31 March 2023: eight).

A full list of the status of the subsidiaries is shown in Note 12.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

26 PENSION COMMITMENTS:

The Land Restoration Trust operated a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £106,818 (2022/23: £100,438). Contributions totaling £nil (2022/23: £nil) were payable to the fund at the year end.

27 OPERATING LEASE COMMITMENTS:

At 31 March 2024 the Trust had commitments under non-cancellable operating leases as set out below:

	GROUP & CHARITY			
	31/03/2024 £000's	31/03/2023 £000's	31/03/2024 £000's	31/03/2023 £000's
	Land & Buildings		Other	
Within one year:	53	53	-	-
Within two to five years	27	80	-	-
After five years	-	-	-	-
	80	133	-	-

28 GOVERNMENT GRANTS

In 2023/24 Government Grants of £0.62m (2022/23: £0.52m) were recognised; as below:

	2023/24 £000's	2022/23 £000's
Higher Level Stewardship & English Woodland Grants	15	11
Single Farm Payment	88	114
Countryside Stewardship Grant	11	2
Local Authority / Agency Grants	509	395
Total	623	522

The Higher Level Stewardship, English Woodland and Countryside Stewardship Grants were used for the physical and environmental improvement of the Trust's sites.

The Local Authority/Agency Grants were for site improvements at the Phoenix Park site, for Biodiversity Net Gain (BNG) feasibility studies in the North East & Yorkshire, and for monitoring and investigation works at Pleasley.

The Countryside Stewardship grants are recognised on a performance basis. As at 31 March 2024 £0.08m (2023: £0.05m) of Government Grants were recognised in Debtors.

29 CAPITAL COMMITMENTS:

There were no capital commitments at 31st March 2024 (2023: £nil).

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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30 RELATED PARTY TRANSACTIONS:

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

The related party transactions for the eight organisations below, who are Members of the Trust, have all been disclosed as a supplier to the Trust:

- i. During the year Homes England recharged expenses of £nil (2022/23: £nil). The Trust recognised income of £3,725 (2022/23: £nil) from Homes England and expenditure incurred with them amounted to £nil (2022/23: £nil). At the year-end, the creditor balance for Homes England was £nil (2022/23: £nil), and the debtor balance was £nil (2022/23: £nil).
- ii. During the year the Trust used the services of National Trust for site maintenance activities at a cost of £79,655 (2022/23: £46,800).
- iii. During the year the Trust used the services of Groundwork for site maintenance activities at a cost of £764,452 (2022/23: £644,342). At the year-end, the creditor balance for Groundwork was £nil (2022/23: £1,353). The Trust also recognised £nil of income from Groundwork (2022/23: £nil).
- iv. During the year the Trust used the services of the Town and Country Planning Association at a cost of £535 (2022/23: £4,961). The creditor balance for Town and Country Planning Association was £nil (2022/23: £nil). At the year-end, the debtor balance from Town and Country Planning Association was £nil (2022/23: £nil).
- v. During the year the Trust used the services of the Woodland Trust for site maintenance activities at a cost of £6,358 (2022/23: £3,003). At the year-end, the creditor balance for Woodland Trust was £nil (2022/23: £378).
- vi. During the year the Trust used the services of Wildlife Trusts for site maintenance activities at a cost of £613,673 (2022/23: £573,982). At the year-end, the creditor balance for the Wildlife Trust was £32,193 (2022/23: £27,967).
- vii. During the year the Trust used the services of The Conservation Volunteers for site maintenance activities at a cost of £1,323,257 (2022/23: £985,103). At the year-end, the creditor balance for The Conservation Volunteers was £137,039 (2022/23: £34,765). The Trust also recognised £2,498 of income from The Conservation Volunteers (2022/23: £1,238). At the year-end, the debtor balance from The Conservation Volunteers was £4,482 (2022/23: £1,485).
- viii. There were no transactions with The King's Foundation (formerly known as The Princes' Trust Foundation) during the year.

The Land Trust is a member of Anglia Farmers Ltd. The Land Trust incurred expenses of £25,367 with Anglia Farmers Ltd in 2023/24 (2022/23: £24,121), at 31 March 2024 there was a debtor balance of £nil (2022/23: £88).

During the year the Trust used the services of RSPB for site maintenance activities at a cost of £142,271 (2022/23: £134,373). At the year-end, the creditor balance for RSPB was £2,856 (2022/23: £13,080).

During the year the Trust incurred expenses of £3,734 with Environment Agency (2022/23: £4,757). At the year-end, the creditor balance for Environment Agency was £nil (2022/23: £nil).

During the year the Trust incurred expenses of £113,474 with Ecus Ltd (2022/23: £nil). At the year-end, the creditor balance for Environment Agency was £nil (2022/23: £nil).

During the year Beaulieu Estate Management Limited recognised £10,704 income from London and Quadrant Group (2022/23: £nil). At the year-end, the creditor balance for London and Quadrant Group was £10,561 (2022/23: £nil).

During the year a Trustee of The Land Restoration Trust was a Non-Executive Director of CBF Funds Trustee Ltd which owns 51% of CCLA Investment Management Limited (CCLA), who manage The Land Trust's investment portfolio. Whilst we do not consider that there is any direct control over CCLA, we have identified CCLA as a party that we have links with.

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During the year, the Land Trust had the following transactions with its subsidiaries:

	Recharge of Costs	Management Fees	Labour & Overhead Recharges	Gift Aid Receipt	Intercompany Balance at 31st March 2024
Osprey Quay Management Services Company Limited	£878 (2022/23: £628)	£7,871 (2022/23: £7,155)	n/a	n/a	Debit of £611 (2022/23: Debit of £346)
Beaulieu Estate Management Limited	£902 (2022/23: £13,858)	n/a	£47,693 (2022/23: £45,515)	£103,013 (2022/23: £77,515)	Debit of £115,350 (2022/23: Debit of £79,392)
Land Trust Residential Services Limited	£14,998 (2022/23: £6,323)	n/a	£433,850 (2022/23: £304,368)	£52,684 (2022/23: £84,912)	Debit of £133,664 (2022/23: Debit of £124,540)

The Land Trust had no other transactions with any of its other subsidiaries.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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31 COMPARABLES FROM PREVIOUS FINANCIAL YEAR

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Income and Endowments from:				
Donations and Legacies	1	-	-	1
Charitable Activities	728	943	-	1,671
Other Trading Activities	804	11	-	815
Site Funding	-	1,789	-	1,789
Investments	3,603	3,166	-	6,769
Other Income	-	-	-	-
Total Income	5,136	5,909	-	11,045
Expenditure on:				
Investment Management Fees	99	217	302	618
Charitable Activities	4,616	3,940	-	8,556
Total Expenditure	4,715	4,157	302	9,174
Net Income before Gains & Losses on Investments	421	1,752	(302)	1,871
Net (Losses) / Gains on Investments	(1,920)	(4,060)	(5,481)	(11,461)
Corporation Tax	-	-	-	-
Net Income/(Expenditure)	(1,499)	(2,308)	(5,783)	(9,590)
Transfers	(28)	28	-	-
Net Movement in Funds	(1,527)	(2,280)	(5,783)	(9,590)
Reconciliation of Funds				
Total Funds brought forward	22,742	97,492	92,680	212,914
Total Funds carried forward	21,215	95,212	86,897	203,324

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	11,045
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(8,946)
Gains & Losses on Investments (excluding Permanent Endowments)	(7,341)
Net Income/Expenditure	(5,242)

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Income and Endowments from:				
Donations and Legacies	163	-	-	163
Charitable Activities	728	943	-	1,671
Other Trading Activities	617	11	-	628
Site Funding	-	1,789	-	1,789
Investments	3,536	3,166	-	6,702
Other Income	-	-	-	-
Total Income	5,044	5,909	-	10,953
Expenditure on:				
Investment Management Fees	99	217	302	618
Charitable Activities	4,558	3,940	-	8,498
Other	-	-	-	-
Total Expenditure	4,657	4,157	302	9,116
Net Income before Gains & Losses on Investments	387	1,752	(302)	1,837
Net (Losses) / Gains on Investments	(1,923)	(3,990)	(5,481)	(11,394)
Net Income/(Expenditure)	(1,536)	(2,238)	(5,783)	(9,557)
Transfers	(28)	28	-	-
Net Movement in Funds	(1,564)	(2,210)	(5,783)	(9,557)
Reconciliation of Funds				
Total Funds brought forward	22,526	95,641	92,680	210,847
Total Funds carried forward	20,962	93,431	86,897	201,290

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	10,953
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(8,888)
Gains & Losses on Investments (excluding Permanent Endowments)	(7,274)
Net Income/Expenditure	(5,209)

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

DONATIONS AND LEGACIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	1	-	-	1
	1	-	-	1

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	163	-	-	163
	163	-	-	163

CHARITABLE ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Grant Funding	-	534	-	534
Government Grants	113	409	-	522
Site Maintenance	615	-	-	615
	728	943	-	1,671

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Grant Funding	-	534	-	534
Government Grants	113	409	-	522
Site Maintenance	615	-	-	615
	728	943	-	1,671

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

OTHER TRADING ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Consultancy Work	209	-	-	209
Miscellaneous Income	7	-	-	7
Site Activities	123	11	-	134
Site Maintenance	465	-	-	465
	804	11	-	815

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Consultancy Work	82	-	-	82
Miscellaneous Income	-	-	-	-
Site Activities	123	11	-	134
Recharge to Subsidiaries	378	-	-	378
Site Maintenance	34	-	-	34
	617	11	-	628

SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
New Site Funding	-	1,789	-	1,789
	-	1,789	-	1,789

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2024

INCOME FROM INVESTMENTS

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Bank Interest	148	137	-	285
Interest & Dividends from Investments	3,455	3,029	-	6,484
	3,603	3,166	-	6,769

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Bank Interest	135	137	-	272
Interest & Dividends from Investments	3,401	3,029	-	6,430
	3,536	3,166	-	6,702

THE LAND RESTORATION TRUST
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ANALYSIS OF EXPENDITURE

		GROUP			
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2023 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	4,622	-	4,622
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	157	-	157
Subscriptions	Direct	-	18	-	18
Legal & Professional	Direct	-	465	-	465
Investment Management Costs	Direct	515	-	-	515
Audit & Accountancy fees	Direct	-	41	-	41
Premises Running Costs	Direct	-	61	-	61
Marketing	Direct	-	81	-	81
Recruitment	Direct	-	71	-	71
Director/Trustee Expense	Direct	-	12	-	12
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,860	-	1,860
General Running Costs	Usage	-	169	-	169
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	133	-	133
IT Support	Usage	-	96	-	96
Training	Usage	-	20	-	20
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	103	723	-	826
		618	8,556	-	9,174
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/23					
Investment Management Fees		99	217	302	618
Charitable Activities		4,616	3,940	-	8,556
Total Expenditure		4,715	4,157	302	9,174

THE LAND RESTORATION TRUST
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					CHARITY
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2023 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,584	-	4,584
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	157	-	157
Subscriptions	Direct	-	18	-	18
Legal & Professional	Direct	-	455	-	455
Investment Management Costs	Direct	515	-	-	515
Audit & Accountancy Fees	Direct	-	32	-	32
Premises Running Costs	Direct	-	61	-	61
Marketing	Direct	-	81	-	81
Recruitment	Direct	-	71	-	71
Director/Trustee Expense	Direct	-	12	-	12
Interest Payable to Group Undertaking	Direct	-	-	-	-
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,860	-	1,860
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	168	-	168
Depreciation	Usage	-	133	-	133
IT Support	Usage	-	96	-	96
Training	Usage	-	20	-	20
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	103	723	-	826
		618	8,498	-	9,116
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/23					
Investment Management Fees		99	217	302	618
Charitable Activities		4,558	3,940	-	8,498
Other		-	-	-	-
Total Expenditure		4,657	4,157	302	9,116

THE LAND RESTORATION TRUST
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ANALYSIS OF NET FUNDS

GROUP					
----- Unrestricted Funds -----					
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2023
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	193	81	1,034	-	1,308
Investments (fixed and current)	11,484	3,160	78,083	87,172	179,899
Current Assets	6,282	1,348	17,230	(202)	24,658
Current Liabilities	(487)	(843)	(1,135)	(73)	(2,538)
Long Term Liabilities	-	(3)	-	-	(3)
	17,472	3,743	95,212	86,897	203,324

CHARITY					
----- Unrestricted Funds -----					
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2023
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	193	81	1,034	-	1,308
Investments (fixed and current)	11,308	3,160	76,286	87,172	177,926
Current Assets	6,166	1,309	17,246	(202)	24,519
Current Liabilities	(484)	(768)	(1,135)	(73)	(2,460)
Long Term Liabilities	-	(3)	-	-	(3)
	17,183	3,779	93,431	86,897	201,290

ANALYSIS OF CHARITABLE FUNDS

GROUP & CHARITY						
	Balance at	Income	Expenditure	Gains /	Transfers	Balance at
	31/03/22			(Losses)		31/03/23
	£000's	£000's	£000's	£000's	£000's	£000's
Endowment Funds						
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	13,611	-	(45)	(826)	-	12,740
Greenwich Ecology Park	9,162	-	(30)	(556)	-	8,576
Silverdale - Waste Farm & Furnace Pool	4,895	-	(17)	(297)	-	4,581
Bentley	4,640	-	(16)	(282)	-	4,342
Weetslade	4,077	-	(13)	(248)	-	3,816
Cronton	3,924	-	(13)	(239)	-	3,672
Warren House Park (aka Askern)	3,681	-	(12)	(223)	-	3,446
Beam Parklands (aka Dagenham Washlands)	3,185	-	(11)	(194)	-	2,980
Phoenix Park (Thurnscoe)	3,153	-	(10)	(191)	-	2,952
Kiveton	2,806	-	(9)	(170)	-	2,627
Cudworth Common (aka Grimethorpe)	2,776	-	(9)	(168)	-	2,599
Ashtons Field	2,174	-	(7)	(132)	-	2,035
The Old Brickworks (Keys)	2,068	-	(7)	(126)	-	1,935
Other	10,286	-	(29)	(468)	-	9,789
Total	70,438	-	(228)	(4,120)	-	66,090

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	GROUP & CHARITY					
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/23 £000's
Expendable Endowment Funds						
Brodsworth	5,137	-	(16)	(312)	-	4,809
Pleasley	4,585	-	(16)	(291)	-	4,278
Shirebrook	4,455	-	(15)	(270)	-	4,170
Avenue	3,186	-	(11)	(193)	-	2,982
Haig	2,885	-	(10)	(175)	-	2,700
Other	1,994	-	(6)	(120)	-	1,868
Total	22,242	-	(74)	(1,361)	-	20,807
Total Endowment Funds	92,680	-	(302)	(5,481)	-	86,897

	GROUP					
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/23 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	15,175	520	(569)	(923)	-	14,203
Avenue Country Park	7,047	6	(98)	-	-	6,955
Cronton	6,649	289	(464)	(84)	-	6,390
Buckler's Forest	4,300	1,629	(98)	-	-	5,831
Elba Park (aka Lambton)	4,723	-	(16)	(293)	-	4,414
Frickley	4,510	-	(21)	(279)	-	4,210
Fryston	3,688	-	(13)	(230)	-	3,445
Rabbit Ings	3,280	-	(14)	(206)	-	3,060
Warrington CRA	2,768	485	(232)	(31)	-	2,990
Carr Lodge	2,962	-	(11)	(193)	-	2,758
Bitmac Tip (Port Clarence)	2,612	-	(13)	(148)	-	2,451
New Park Springs	2,528	-	(8)	(153)	-	2,367
Monkton	2,496	-	(8)	(153)	-	2,335
Bromborough Dock (PSRP)	2,495	99	(154)	(119)	-	2,321
Omega	2,246	160	(7)	(136)	-	2,263
Ash Green Meadow	2,238	74	(56)	(130)	-	2,126
Wellesley Woodlands	2,138	65	(8)	(112)	-	2,083
Knowle Haven	2,062	68	(28)	(120)	-	1,982
Other	23,575	2,514	(2,339)	(750)	28	23,028
Total	97,492	5,909	(4,157)	(4,060)	28	95,212

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	CHARITY					
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/23 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	15,175	520	(569)	(923)	-	14,203
Avenue Country Park	7,047	6	(98)	-	-	6,955
Cronton	6,649	289	(464)	(84)	-	6,390
Buckler's Forest	4,300	1,629	(98)	-	-	5,831
Elba Park (aka Lambton)	4,723	-	(16)	(293)	-	4,414
Frickley	4,510	-	(21)	(279)	-	4,210
Fryston	3,688	-	(13)	(230)	-	3,445
Rabbit Ings	3,280	-	(14)	(206)	-	3,060
Warrington CRA	2,768	485	(232)	(31)	-	2,990
Carr Lodge	2,962	-	(11)	(193)	-	2,758
Bitmac Tip (Port Clarence)	2,612	-	(13)	(148)	-	2,451
New Park Springs	2,528	-	(8)	(153)	-	2,367
Monkton	2,496	-	(8)	(153)	-	2,335
Bromborough Dock (PSRP)	2,495	99	(154)	(119)	-	2,321
Omega	2,246	160	(7)	(136)	-	2,263
Ash Green Meadow	2,238	74	(56)	(130)	-	2,126
Wellesley Woodlands	2,138	65	(8)	(112)	-	2,083
Knowle Haven	2,062	68	(28)	(120)	-	1,982
Other	21,724	2,514	(2,339)	(680)	28	21,247
Total	95,641	5,909	(4,157)	(3,990)	28	93,431

	GROUP					
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/23 £000's
Unrestricted Funds						
General Funds	4,136	1,809	(2,515)	(226)	539	3,743
Designated Funds	18,606	3,327	(2,200)	(1,694)	(567)	17,472
Total Unrestricted Funds	22,742	5,136	(4,715)	(1,920)	(28)	21,215

	CHARITY					
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/23 £000's
Unrestricted Funds						
General Funds	4,165	1,771	(2,470)	(226)	539	3,779
Designated Funds	18,361	3,273	(2,187)	(1,697)	(567)	17,183
Total Unrestricted Funds	22,526	5,044	(4,657)	(1,923)	(28)	20,962

THE LAND RESTORATION TRUST

England & Wales - Charity number 1138337

Accounts



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

CHAIRMAN'S & CHIEF EXECUTIVE'S REPORT

Introduction and Summary

In the last financial year 2022/23, we saw a continued rebuilding of our formal activities as we put the Covid 19 pandemic behind us. We are proud to report that the social value delivered across Land Trust sites in 2022/23 was on a par, in real terms, with pre pandemic levels. We assessed the social value delivered in the year at £34m which represents a 30% increase on 2021/22. The year was very successful in terms of charitable delivery with increases across a number of areas including: the number of health activities on our sites, school visits, training programme participation, community events, volunteering and charitable activities. More details on this can be found within this report.

Communities across the country are feeling the impact of the current cost of living crisis. However, our purpose remains clear, to manage green spaces for the benefit of the communities who live and work around our sites, and to protect, maintain and enhance the biodiversity on our sites and the wider environment. We believe access to local green space for the use of all socio demographic groups and for all ages can offer significant social value, including benefits to both physical and mental health.

The land we own and manage continues to play an important role in supporting the physical and mental wellbeing of the communities who live and work around our sites. Before the pandemic we received circa 1.45m visitors per annum, and this increased sharply in the first year of the pandemic to 2.4m visitors due to the strict lockdown which was in place. In 2022/23 we received 2.1m visitors which was a 9% increase on the previous year.

Despite a challenging economic climate, particularly within the construction industry, we are delighted to report the Land Trust took on six new sites during 2022/23, including two new service charge sites, which will in turn increase the delivery of our charitable aims.

2022/23 was a turbulent year in the financial markets and the value of our investments reduced by £11.5m, ending the year at £179.9m. This reduction in the value of our investments should not affect the Trust's medium and long term business model. We will continue to monitor such turbulence in the financial markets and look to achieve long term growth in the value of our investments over time.

2022/23 was a successful year for the Land Trust financially with net income (before losses on investments) of £1.9m and we are pleased to announce our balance sheet remains in a strong position with net assets as of 31st March 2023 of £203.3m, of which £3.7m was classified as General Funds. Total investment income during the year was £6.7m. This income enables us to manage our sites sustainably and to deliver our charitable outcomes. Costs are tightly controlled by the Trust as we move increasingly closer to self-sufficiency.

Site Acquisition

A total of six new sites were welcomed into the Land Trust portfolio in 2022/23 including two service charge sites, two contract managed sites and two sites funded via an endowment.

Service charge sites:

These sites are under the management of Land Trust Residential Services Limited and are funded mainly by the neighbouring residents:

- **Marleigh** – Marleigh (Cambridgeshire) is a new community of 1,300 new homes in the north east corner of the historic city of Cambridge. The development benefits from open, publicly accessible green space that is the equivalent in size to 44 football pitches, plus an on-site member of the Land Trust Estates team who is based out of the Community Centre.
- **Linmere** - Linmere (Bedfordshire) is designed to be a place for communities that embraces the natural environment, and where all generations can enjoy a great quality of life. This new collection of leafy and walkable neighbourhoods is situated north of Houghton Regis. The Land Trust now maintains and preserves these spaces on behalf of Houghton Regis Management Company Limited.

Contract managed sites:

These are sites managed by the Land Trust on behalf of 3rd Parties:

- **Cherry Knowle** – The Cherry Knowle (Tyne & Wear) development is located on the site of the former Cherry Knowle Mental Hospital. The development is for up to 800 homes and the public open space will be completed and passed to us for management in a number of phases. It is expected that Land Trust Residential Services Limited will provide the service charge collection and contractor management services to the development with the land transferring freehold into the Land Trust in the near future.
- **Jubilee Gardens** – This development is on the edge of Stockton Town Centre (County Durham) and is a brownfield site forming part of a larger site that is yet to be developed. The development is for 266 homes. It is expected that Land Trust Residential Services Limited will provide the service charge collection and contractor management services to the development with the freehold of the land transferring to the Land Trust in the near future.

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Endowment sites:

These are sites under permanent ownership of the Land Trust, which are funded through the provision of monies at the point of transfer of the site:

- **Buckler's Park SuDS Corridor, Orchard and Community Garden** - in an extension to the management of Buckler's Forest SANG (Berkshire), 4.86 ha of adjacent land was also subsequently transferred freehold to the Land Trust. The SuDS (Sustainable Urban Drainage System) Corridor drains surface water from Buckler's Forest and the Buckler's Park development through the centre of the residential development to a final attenuation pond in the eastern corner of the development. A small section of SuDS related to the Community Hub was also transferred as it was connected to the wider SuDS Corridor. The orchard and community gardens provide community growing spaces for residents.
- **Omega** – The Omega (Cheshire) development surrounds Airlift Hill Park, which opened to the public in 2020. Following the recent development of an adjacent residential area, an additional attenuation basin has transferred to the Trust's Warrington portfolio and integrated into Airlift Hill's existing SuDS system. This forms part of a wider Omega SuDS network, managing storm water from the surrounding commercial industrial estate and four housing developments, providing 1,400 new homes.

Plans for Future Periods

A new 5 year business plan was approved by the Board in March 2023. The overarching strategic imperatives for the duration of this business plan are all focussed on delivering increased charitable outcomes and social value and are to deliver great customer, resident and client experiences, deliver great experiences for our people, develop a sustainable quality service charge model and reduce our General Fund total operating deficit by 50%.

We will also be exploring additional opportunities within the emerging Biodiversity Net Gain (BNG) market, as new mandatory legislation comes into place in January 2024. This will be alongside our continued focus on delivering increased charitable outcomes by growing our portfolio of sites.

Delivering Economic and Social Value

In order to measure the impact of our work, we use an Economic and Social Value Model developed in partnership with AMION Consulting. The model provides evidence based, measurable indicators of the benefits of well-managed green space for communities and helps us demonstrate the charitable impact that we deliver. The model assesses the benefits of green space with regard to five main categories of value, with a worksheet presented on each:

- Environment and biodiversity
- Health and wellbeing
- Education
- Economic
- Community and place

An Economic Value Assessment worksheet then summarises the benefits generated through the model, providing an overall measure of economic value. These can then be used to understand the:

- GVA (Gross Value Added) contribution
- Fiscal savings/benefits
- Wider economic or social value

As the number of visitors to our sites continues to grow year on year, as well as the number of activities delivered, we saw a significant increase in social value delivery of an estimated £34m, up 30% on 2021/22.

In social value terms, across our whole portfolio we have saved the public purse in the region of £2.2m in the 2022/23 year with approximately £1.3m of this in health savings.

An increase in educational activity on our sites has generated almost half a million pounds of economic value, while we have generated close to an estimated £1.7m tourism GVA to the local economies around our sites.

Over our whole portfolio we generated an estimated £17.6m GVA, which is an increase of 50% on the year before.

We have seen significant increases against all of our charitable aims in 2022/23:

Environment and biodiversity

- We saw a 22% increase in ecological surveys and bioblitzes being carried out over 2022/23 compared to the previous year. This investment in citizen science ensures that there are now at least three surveys going on around the country each week. This is really important as it gives an indication of the level of involvement, value and 'ownership' which the local community has in and of our sites. Where appropriate, the outputs of these surveys are fed into the other metrics featured in this document.

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Health

- In 2022/23 we hosted almost double the number of overall health activities since before the pandemic. Whilst there has been an in-year drop in mental health support activities, the number of people undertaking vigorous health activities has seen an increase of 100%.

Education and learning

- School visits were back up to pre pandemic levels, with a 25% in-year increase.
- Our Green Angels program grew significantly due to a number of different external funders now investing heavily in this. There were a total of 429 participants in 2022/23 (76 participants in 2021/22).

Community Cohesion

- Community events grew significantly by 30% in year, moving closer back to pre-pandemic levels.
- Volunteer numbers continued to grow, with a sizeable increase in corporate volunteers in year.
- The number of formal charitable activities delivered grew by 25% since the previous year.

Economic vitality

- Our service charge portfolio continues to deliver significant and growing amounts of charitable outcomes, releasing an estimated £2.4m GVA into the local economy, and delivering an approximate £3.6m overall economic value, which is over 50% more than pre pandemic. This is driven partially by the increase in sites and land under management, but also indicates how this business area will grow over future years as our service charge portfolio grows and we develop our engagement with these communities.

Grants

A total of £1,056k was raised through fundraising activities in 2022/23, with a number of projects underway across Land Trust sites this year thanks to grants and other charitable donations. These include a grant of £185k from Barnsley Council for Phoenix Park, the first instalment of a three year grant for £882k. This grant scheme is part of a £23 million investment to regenerate and revitalise communities in and around Barnsley through the Government's Towns Fund Deal. The Land Trust's project will help enhance the park's appeal as a destination and thoroughfare between several deprived communities. It will also help the park achieve its potential to support small scale local enterprise and deliver a greater level of organised community activity through the creation of a new visitor hub and café; more play facilities; improved car parking and access.

A grant of £150k from the Environment Agency's Water Environment Investment Fund (WEIF) has allowed us to work with other partners across Chester and Cheshire West to develop a detailed plan and design for a major wetland creation project that will lead to improved water quality and create new habitats for a wide range of species.

At another Land Trust site, Beam Parklands, the project Rewilding for Reptiles, has been funded by a grant of £35k from the Mayor of London's Rewild London Fund. This will work to survey and identify reptile and amphibians populations and improve habitats across the Beam corridor.

This is in addition to Basic Payment Scheme income of £113k and Woodland Management & Higher Level Stewardship Grants of £10k.

The Board of Trustees

The Land Trust's Board of Trustees play an invaluable part in supporting the success of Trust and we would like to offer our heartfelt appreciation to our Board for their continued guidance and expertise.

Each member of our Board of Trustees brings with them not only a unique skill set and range of experience, but also passion and commitment to act in the best interests of the Trust.

Nick Mcleod-Clarke resigned from the board on 5 July 2023, and we thank him for his valuable contributions since he joined back in December 2019. William Hiscocks (the former Chairman of the Investment Committee) was appointed as the interim Investment Committee Chairman whilst a successor is being appointed. In July 2023, the Board welcomed four new trustees, Sarah Chare, Rachel Hatfield, Simon Rutman and Tom Wright CBE.

As per the Articles of Association, having served for nine years William Hiscocks has indicated that he will be stepping down from Chairman and Trustee in December 2023. The Trustees have voted Janet Haddock-Fraser to be the next Chair and Janet will serve as Chair Designate until December 2023.

Biographical details of all of our Trustees are available to view on the Land Trust website.

Acknowledging the commitment of our partners, members and staff

Under the Land Trust's operating model, we engage local managing partners and community groups to run our sites in line with our strategic and charitable objectives. Without their invaluable contribution, the Trust would simply be unable to deliver all of its outstanding achievements.

The contribution of our Members is also very much appreciated. Their counsel and advice continues to be incredibly valuable to the organisation.

Our thanks also must go to the Land Trust colleagues for their continued hard work and commitment. The Land Trust culture is built upon respect, collaboration, responsibility and inspiration and it is these values which ensure that together, we deliver for both the environment and for communities, and, in turn, continue to change lives for the better.



William Hiscocks
Chairman



Alan Carter
Chief Executive

27th October 2023

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT:

LEGAL AND ADMINISTRATIVE

STRUCTURE

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833.

The Charity's governing documents are its Articles of Association. The Articles of Association were amended to meet requirements for registering for the Office of the Scottish Charity Register and the updated Articles of Association were adopted on 2 December 2013.

During the year, a task force of Trustees reviewed the existing Articles in conjunction with our legal advisers to future proof them and the Members have agreed to adopt these revised Articles, subject to approval from the Charity Commission. The revised Articles were updated and modernised in accordance with the latest best practice including allowing for virtual meetings.

The Charity has two wholly-owned subsidiaries: Osprey Quay Management Services Company Limited (a charity and a company limited by guarantee) and The Land Restoration Trust Services Limited (which was dormant during 2022/23).

The Land Restoration Trust Services Limited has a further 10 subsidiaries, two of which traded in 2022/23 (Land Trust Residential Services Limited and Beaulieu Estate Management Limited), these generally provided management services to particular sites. The remaining subsidiaries: Merlin Park Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited, Space First (North West) Limited, Land Trust Estates Scotland Limited and Space First (Manchester) Limited did not trade during 2022/23.

More details are provided in Note 13 to the financial statements.

THE LAND RESTORATION TRUST DIRECTORS

The Directors of the Charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the "Trustees". The Trustees who have served throughout the financial year and up to the date of the signing of the accounts, were:

William Hiscocks (Chairman)
Patrick Aylmer
Anthony Bickmore
Dr Louise Brooke-Smith
Sarah Chare (appointed 1st July 2023)
Professor Janet Haddock-Fraser
Rachel Hatfield (appointed 1st July 2023)
Jonathan Irvine
Tom Keevil
Sandra Kelly
Nicholas McLeod-Clarke (resigned 5th July 2023)
Deborah Rees
Simon Rutman (appointed 1st July 2023)
Dr Nick Taylor-Buck
Tom Wright (appointed 1st July 2023)

Details of all Trustees are available on the Trust's website.

Chief Executive

Alan Carter, BSc (Hons), MRICS

Company Secretary

Euan Hall, RD MRICS (retired 30th June 2022)
Jamie Obank, BA (Hons) FCCA (appointed 1st July 2022)

KEY MANAGEMENT PERSONNEL

Chief Executive

Alan Carter, BSc (Hons), MRICS
(appointed Chief Executive 1st July 2022)
Euan Hall RD, MRICS (retired 30th June 2022)

Director of Portfolio Management

Alan Carter, BSc (Hons), MRICS
(appointed Chief Executive 1st July 2022)

Chief Financial Officer

Jamie Obank BA (Hons) FCCA (appointed 18th April 2022)

THE LAND RESTORATION TRUST
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YEAR ENDED 31 MARCH 2023

PRINCIPAL AND REGISTERED OFFICE

7 Birchwood One
Dewhurst Road
Birchwood
Warrington WA3 7GB

PROFESSIONAL ADVISORS

The Trust's main advisors are:

EXTERNAL AUDITORS

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

INTERNAL AUDITORS

BDO LLP
3 Hardman Street
Springfields
Manchester
M3 3AT

SOLICITORS

The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

INVESTMENT MANAGERS

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

BANKERS

Barclays Plc
1st Floor
3 Hardman Street
Spinningfields
Manchester, M3 3HF

GOVERNANCE AND MANAGEMENT

Trustees – recruitment and emoluments

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Charity. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to £11,556 (2021/22: £7,973) during the year.

The Trustees are generally elected or appointed for a term of 3 years, normally with a maximum period of service of 9 years. Thereafter a Trustee may be re-elected on an annual basis for their specific skills. There is a role description for all Trustees and the Trust's Nominations Committee makes recommendations for the appointment and re-appointment of Trustees to the Board.

All candidates must be able to demonstrate that they can fulfil the requirements of the role. The Charity has a policy to recruit Trustees through an open and transparent process to identify Trustees with the right skills to help the Charity grow and deliver its objectives.

Newly appointed Trustees receive a letter of appointment, an induction programme and on-going updates during their term.

The Trustees have benefited from Trustee Directors & Officers insurance throughout the year and since the year end.

The Board

The Board usually meets five times a year. Additional ad hoc meetings of the Board or Trustees take place during the year to appraise new sites or property and to consider acquisitions and finance plans.

Performance and effectiveness reviews of the Board and Committees of the Board are carried out on an annual basis.

The Chair of the Board also has an annual appraisal.

THE LAND RESTORATION TRUST
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YEAR ENDED 31 MARCH 2023

Committees of the Board of Trustees

While reserving its authority over a number of key areas, the Trust has five standing committees which assist the Board with its work:

Finance and Audit Committee

The Finance and Audit Committee assists in discharging the Trustees' oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of the Trust's published financial information. At the end of the financial year, the Audit Committee was made up of five Trustees: Patrick Aylmer as Chair, Tom Keevil, Sandra Kelly, Nick McLeod-Clarke and Deborah Rees with the Chairman, the Chief Financial Officer and the Chief Executive Officer in attendance where appropriate. This committee also reviews the effectiveness of the Trust's internal control, risk-management and compliance systems, the Trust's internal audit and the external audit function, including assessing the performance of both internal and external auditors.

Investment Committee

The Investment Committee reviews the management and performance of the Trust's investments on behalf of the Board of Trustees. The committee recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors investment performance against appropriate benchmarks and pre-agreed targets. At the end of the year, this committee was made up of five Trustees: Nicholas McLeod-Clarke as Chair, Patrick Aylmer, William Hiscocks, Tom Keevil and Deborah Rees, with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

Nominations Committee

The Nominations Committee assists the Board in fulfilling its responsibilities for ensuring the Trust is appropriately governed and that the Trustees have the necessary skills and experience to further the organisation's charitable objectives. This committee comprises: the Chairman of the Board; the Chairs of the Finance & Audit, Investment, Property and Remuneration & HR Committees; and the Chief Executive Officer. The Chief Executive Officer is a non-voting Member.

Property Committee

The Property Committee reviews all property acquisitions and disposals in the context of the overall approved Business Plan of the Trust. The committee approves and recommends any property transactions to the Board of Trustees in line with the Delegated Authorities Policy. At the end of the year, this committee was made up of seven Trustees: Tom Keevil as Chair, Anthony Bickmore, Louise Brooke-Smith, Janet Haddock-Fraser, William Hiscocks, Jon Irvine, Sandra Kelly and Nick Taylor-Buck with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

Remuneration & HR Committee

The Remuneration & HR Committee oversees the remuneration and terms of employment of the senior staff, and reviews succession planning for senior management. The committee ensures the development of a committed and motivated workforce through the Trust's HR policies and practices. At the end of the year, this committee was made up of Janet Haddock-Fraser as Chair, William Hiscocks, Sandra Kelly, Deborah Rees and Nick Taylor Buck and, with the Chief Executive Officer in attendance.

In addition to the above formal committees, Trustees also sit on the following groups:

- Health Advisory Group;
- Social Value Advisory Group;
- Biodiversity, Ecology and Environment Group; &
- Fort Burgoyne Group.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Trust receives minimal funds directly from the general public. The Trust does not work directly with commercial sponsors but where commercial sponsorship is arranged for an event a clear contract is in place between the Trust and the commercial sponsor. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Diversity

The Land Trust has a Equality and Diversity Strategy, demonstrating our commitment to equality and diversity, which is integral to our way of working. The strategy was developed and is backed up by action plans, to ensure that the strategy is working effectively.

Key Management Personnel

In the opinion of the Board of Directors (who are also the Trust's Trustees), the key personnel of the Trust are considered to be both the Trustees and the Senior Leadership Team.

The Senior Leadership Team is responsible for directing, controlling, running and operating the Trust on a day to day basis.

THE LAND RESTORATION TRUST
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All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 8 to the accounts.

The pay of the senior staff is reviewed and approved annually by the Remuneration & HR Committee in accordance with the cost of living, comparable average earnings in both the related charity and the commercial development sectors, the Trust's ability to pay and the achievement of business plan objectives, in accordance with the Trust's performance management procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Health and Safety

The Board considers the health, safety and well-being of our staff, volunteers, suppliers and visitors to our sites to be a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The Board receives immediate updates upon any serious incidents, quarterly reports at each Board meeting and each year conducts an annual review of the Trust's performance and safety trends in comparison to the previous twelve month period. The Board also receives regular updates upon the physical and mental health and well being of its employees.

The day-to-day responsibility for health and safety is delegated to the Chief Executive and the Chief Financial Officer, who are together responsible for compliance, relevant policy development and performance. Health and Safety is a line management responsibility throughout the Trust. Additionally, the Trust is supported by Caldiston Ltd, a consultancy with significant experience and qualifications in managing risk in green spaces who provide an annual health & safety report for the Trust.

During the course of the year the Trust has reviewed our safety management system to ensure that we continue to improve our safety performance. All staff have completed training sessions outlining both their individual and the Trust's health and safety responsibilities as expressed in legislation such as the Health and Safety at Work Act 1974. The Trust has a number of proactive monitoring systems in place to ensure these responsibilities are met. We continue to work closely with our managing agents to develop robust and complementary best practice.

Through our various events and activities the Land Trust interacts with vulnerable individuals. The Trust has a Safeguarding Policy in place to ensure we provide safe and effective care. Our staff and managing partners have access to this policy while the underlining processes and procedures are subject to periodic review.

Financial Reporting

The Trustees (who are also Directors of The Land Restoration Trust for the purposes of Company Law) are responsible for preparing the Trust's Annual Report, including the Strategic 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Objectives

The Trust promotes the conservation, protection and improvement of the physical and natural environment anywhere in the United Kingdom. Its objectives are to:

1. Advance public education in environmental matters and other ways of better conserving, protecting and improving the physical natural environment;
2. Promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment and the prudent use of natural resources and promotion of biological diversity;
3. Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs);
4. Promote the voluntary sector for the benefit of the public by supporting local community based groups to maintain open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom;
5. Promote urban and rural regeneration in areas of economic and social deprivation by all or any of the following means: i) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience, ii) the maintenance and improvement of provision of public amenities, iii) the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such activities, and iv) the protection or conservation or improvement of the environment;
6. Create, provide, improve and maintain, open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play, sport or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom; and
7. Provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for those living or working anywhere in the United Kingdom.

We describe the various ways in which the Trust has achieved these objectives during the last year within the Chairman's & Chief Executive's Report on pages 3 to 6. Further information is available on the Trust's website.

PUBLIC BENEFIT

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

STRATEGIC REPORT

BUSINESS MODEL

Traditionally, the Land Trust has been funded through investment returns on endowments, provided at the time a site is acquired. The investment income is used to cover the work performed on site, most of which is undertaken by our managing partners. A management fee, which covers part of the Trust's costs is also charged against this income. Additional charitable activity is often delivered through fundraising. This will continue to be the case for many new sites.

Since 2013/14, some of our sites have been funded through service charges paid by the residents surrounding a site. Maintenance work on these sites is also carried out by our managing partners. The service charge sites are managed through a number of trading subsidiaries, so that the trade can be held separately and transparently.

Included within the group's income figure is site funding. In essence, this is capital funding for investment in relation to new sites. When new site funding receipts are excluded, the vast majority of the group's income arises from investments. The majority of site expenditure is met from this investment income. The group also relies on this investment income to cover its overheads.

ACHIEVEMENTS AND PERFORMANCE

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chairman's & Chief Executive's Report on pages 3 to 6 and are more fully described in the Annual Review and on the Trust's website www.thelandtrust.org.uk.

FINANCIAL REVIEW

Overview and Income

The principal sources of income for the Trust in 2022/23 are: investment income, receipts from site funding, and income from charitable activities. Receipts from site funding are invested to generate investment income which is used to cover the cost of managing sites for public benefit. In the year ended 31 March 2023 new site funding was £1.8m (2021/22: £8.8m) which represented two sites (Buckler's Forest Sustainable Drainage (SuD's) (Crowthorne, Berkshire) and Omega (Warrington, Cheshire)) (2021/22: 5 new sites).

Whilst site funding (reported in the Statement of Financial Activities under Income and Endowments) is critical to the growth of the Trust, it is more importantly the Trust's investment income that provides the ongoing revenue to fund the Trust's charitable activities. During the year investment income was £6.8m (2021/22: £6.3m).

Income from charitable activities in the year has remained stable at £1.7m (2021/22: £1.7m), however there was a fall in income on works carried out on third party sites, which was mitigated by an increase in Grants being awarded.

Income from other trading activities increased to £0.8m (2021/22: £0.6m) in the year. This income is generated from a number of sources which include service charge management & administration fees, consultancy work, food concession licences, grazing licences, site access licences and site visits. The increase in the year was due to additional income from the management of service charge sites and an increase in consultancy income.

Expenditure

Total expenditure in 2022/23 has increased slightly to £9.2m (2021/22: £9.1m). This was mainly due to an increase in legal & professional fees in relation to the improvement works at Cronton and an increase in marketing and recruitment costs.

The Trust generated a net incoming resource surplus (i.e. income less expenditure before gains & losses on investments) of £1.9m (2021/22: £13.6m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the donor's wishes.

Subsidiaries

The Land Trust Group has two trading subsidiaries, Land Trust Residential Services Limited and Beaulieu Estate Management Limited (these are 100% directly owned by The Land Restoration Trust Services Limited) which carry out the management of Service Charge Sites.

During 2022/23 Beaulieu Estate Management Limited and Land Trust Residential Services Limited together made surpluses of £0.2m (2021/22: £0.1m). All distributable profits were donated to The Land Trust (£0.2m) (2021/22: £0.1m).

Within The Land Trust group is Osprey Quay Management Services Company Limited, a subsidiary charity, which manages a site at Osprey Quay in Dorset. In 2022/23 its deficit was £0.03m (2021/22: surplus of £0.2m).

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Investment Policy

The Trust's Investment Policy is reviewed by the Investment Committee and sets out the long-term investment objectives. These are in essence, to generate a level of income to meet the Trusts related site expenditure requirements whilst growing the capital base and expected future income in line with, or ahead of, inflation.

The Land Trust has a number of charitable aims and as such operates a policy of promoting responsible investment. We do not manage our investments in-house but instead employ an external manager who acts on a discretionary basis. We instruct our investment manager to reflect our values in their selection of investments. In line with guidance from the Charity Commission we require from them due consideration of environmental, social, and corporate governance factors when making investments.

We do not generally exclude companies or sectors from investment preferring, in most cases, our investment manager to engage constructively with boards on our behalf to reach a satisfactory resolution of the issue. For example, we expect our portfolio to be managed in a way that recognises negative impacts to the environment and biodiversity; this requires a strong focus on the risks and opportunities associated with climate change and the transition to a low carbon economy.

We require our investment manager to be a signatory to the United Nations backed Principles of Responsible Investment (PRI) and monitor the managers' ratings in the annual PRI Assessment Process. We expect our managers to achieve ratings of either A or A+ in all appropriate areas of activity and would engage with our manager should they not meet these ratings in any year.

The Land Trust's investment committee monitors and evaluates the investment managers approach to responsible investment and receives a full report on all activity once a year in addition to regular presentations and informal updates.

The value of the portfolio fell to £179.9m as at 31 March 2023 (31 March 2022: £187.6m) mainly due to market factors. The performance of the Trust's investment portfolio is monitored by the Investment Committee, which meet on a quarterly basis to review the investments and compare its performance to appropriate benchmarks and comparables, such as the ARC Steady Growth Charity Index. This index is a standard benchmark for charities and in 2022/23 and over the past 11 years (since we have reviewed our performance against this index), the Trust's portfolio has outperformed the index.

Financial Reserves

The Trustees ensure that an adequate level of reserves is maintained to enable the Trust to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Trust takes on a site on a permanent basis, it commits to keeping the site under management in perpetuity and it must therefore plan over the very long term. However, as incoming resources are mainly generated from investment returns, the Trust is subject to the effects of short term volatility in these returns. The Trust ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on endowment sites is normally met from investment income generated from the investment of site funding received on acquisition. Site expenditure is carefully planned not to exceed available funds. For example, if investment income were to decrease, the level of expenditure to which the Trust commits could also decrease, still ensuring that the Trust's material obligations on each site are fulfilled. The Trust monitors reserves on a site-by-site basis. This enables the Trust to maintain an adequate level of reserves for each individual site to cover any short term shortfall in investment income.

The Trust may hold reserves to be applied to future activities in a number of categories:

General Funds

These funds can be used for any of the Trust's charitable purposes.

Designated Funds

These funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of specific sites.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Endowment Funds

These funds are held to generate income to manage the Trust's land.

Site costs are largely met from funds which are classified as Endowed, Restricted or Designated. These funds are managed so that sufficient funds are ring-fenced to ensure the sites can be managed in perpetuity.

In 2017/18 the Board approved the Designation of all current site funds which had been classified as General Funds. The Board also agreed that all future new site funds received would be automatically Designated if on the date of transfer they were classified as being General Funds.

In 2018/19 the Trustees of Osprey Quay Management Services Company Limited designated Site Funds of £0.1m.

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During the financial year, the Trust reviewed its Designated Funds and identified surplus net income that was not required for future site expenditure. This income has been transferred to General Funds to use for other charitable projects. As a result of this review, £1.1m has been released from Designated Funds and moved to General Funds in the year (2021/22: £1.1m).

In 2022/23 the Board approved the creation of a designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2022/23 £0.4m was transferred from General Funds to the Designated Site Income Reserve (2021/22: £nil).

In 2022/23 the Board approved the designation of £0.1m (2021/22: £nil) of General Funds to five sites to ensure that each of these sites had sufficient monies to fund future capital replacements of the assets on these sites.

The effect of these designations and releases within the year are shown in Note 21.

As disclosed in Note 21, the balance on the Trust's General Funds after these transfers, is £3.7m as at 31st March 2023 (2021/22: £4.1m).

The Board adopted a Reserves Policy in 2016/17, as a result of which the minimum level of General Funds for 2022/23 has been calculated at £1.5 million. The current level of General Funds (£3.7m) is to be used to fund operating deficits in line with the Trust's Business Plan and is expected to reduce over time.

The Trust developed a five year plan in 2022/23 to achieve its long term sustainability, this plan has been developed to ensure the Trust does not reach its minimum level of Reserves. This plan includes contingency plans should that position not be achieved, to ensure the long term viability of the Trust.

Unrestricted Funds

These comprise the General Funds and Designated Funding received.

The General Funds at 31 March 2023 amounted to £3.7m (2021/22: £4.1m).

The Designated Funds at 31 March 2023 amounted to £17.5m (2021/22: £18.6m). This represents funding designated for site maintenance. This fall is mainly due to losses on investments during the year.

Restricted Funds

At 31 March 2023 these funds amounted to £95.2m (2021/22: £97.5m), the main reason for this reduction is due to the losses on investments during the year. These funds are restricted due to their Site Funding Agreements and Grant obligations.

Endowed Funds

At 31 March 2023, these funds amounted to £86.9m (2021/22: £92.7m) and are invested in the Trust's long term discretionary investment portfolio. These funds have been provided on the condition that, with the exception of the Expendable Endowments (the major ones being; Pleasley, Brodsworth and Shirebrook), their capital is retained to generate long term investment income.

An expendable endowment is where under the terms of its funding agreement its capital can be expended, normally this expenditure is only spent on capital items at the point of transfer to the Trust to ensure that the site is 'fit for purpose'.

Related Parties

Trustees and Member organisations are considered to be related parties. Details of the transactions with these parties are set out in Note 30 under Related Party transactions.

Pensions

Throughout the year, the Trust operated a stakeholder defined contribution pension scheme operated by Aviva and available to all staff.

PLANS FOR FUTURE PERIODS

The Trust's plans for future periods are set out in the Chairman's & Chief Executive's Report on pages 3 to 6.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust's risk management processes are designed to enable the Board, on the advice of the Finance & Audit Committee which considers reports from the Chief Financial Officer to conclude whether the major risks to which the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Trust has currently identified the main risks as 'Impact of adverse changes of economic & political conditions' and 'Compromise in Cyber Security, internal & external fraud, failure to adhere to GDPR Regulations and failure to implement technological advances'.

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Major risks are those which have a combined high impact and high probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the Trust's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail at every Finance & Audit Committee meeting.

The Land Trust is dependent on investment income which has an associated volatility risk, however the Trust has sufficient mitigation in place to deal with this risk.

The Trust's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Trust assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives.

A scheme of delegations is in place and this is periodically reviewed and agreed by the Board, setting out the delegated authority to the Investment, Remuneration & HR, Property, Finance & Audit and Nominations Committees, and to the principal officers. The day-to-day management is delegated to the Chief Executive, the principal officers and other Trust staff.

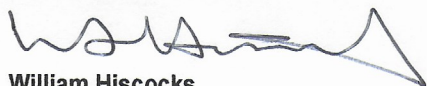
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

A resolution to reappoint Saffery LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 27th October 2023 and signed on their behalf by:



William Hiscocks
Chairman

THE LAND RESTORATION TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAND RESTORATION TRUST

For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Land Restoration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flow and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2023 and of the group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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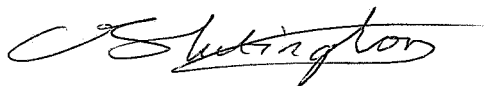
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 2 November 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the consolidated Income and Expenditure Account)
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Income and Endowments from:						
Donations and Legacies	2	1	-	-	1	8
Charitable Activities	3	728	943	-	1,671	1,737
Other Trading Activities	4	804	11	-	815	614
Site Funding	5	-	1,789	-	1,789	8,789
Investments	6	3,603	3,166	-	6,769	6,312
Other Income	7	-	-	-	-	5,248
Total Income		5,136	5,909	-	11,045	22,708
Expenditure on:						
Investment Management Fees	9	99	217	302	618	609
Charitable Activities	9	4,616	3,940	-	8,556	8,478
Total Expenditure		4,715	4,157	302	9,174	9,087
Net Income before Gains & Losses on Investments		421	1,752	(302)	1,871	13,621
Net (Losses) / Gains on Investments		(1,920)	(4,060)	(5,481)	(11,461)	18,700
Corporation Tax	10	-	-	-	-	-
Net (Expenditure)/Income		(1,499)	(2,308)	(5,783)	(9,590)	32,321
Transfers	21	(28)	28	-	-	-
Net Movement in Funds		(1,527)	(2,280)	(5,783)	(9,590)	32,321
Reconciliation of Funds						
Total Funds brought forward		22,742	97,492	92,680	212,914	180,593
Total Funds carried forward	21	21,215	95,212	86,897	203,324	212,914
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					11,045	20,191
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(8,946)	(8,864)
(Losses) & Gains on Investments (excluding Permanent Endowments)					(7,341)	11,918
Net (Expenditure) / Income					(5,242)	23,245

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Income and Endowments from:						
Donations and Legacies	2	163	-	-	163	137
Charitable Activities	3	728	943	-	1,671	1,461
Other Trading Activities	4	617	11	-	628	510
Site Funding	5	-	1,789	-	1,789	8,789
Investments	6	3,536	3,166	-	6,702	6,261
Other Income	7	-	-	-	-	5,248
Total Income		5,044	5,909	-	10,953	22,406
Expenditure on:						
Investment Management Fees	9	99	217	302	618	609
Charitable Activities.	9	4,558	3,940	-	8,498	8,212
Other	9	-	-	-	-	-
Total Expenditure		4,657	4,157	302	9,116	8,821
Net Income before Gains & Losses on Investments		387	1,752	(302)	1,837	13,585
Net (Losses) / Gains on Investments		(1,923)	(3,990)	(5,481)	(11,394)	18,551
Net (Expenditure)/Income		(1,536)	(2,238)	(5,783)	(9,557)	32,136
Transfers	21	(28)	28	-	-	-
Net Movement in Funds		(1,564)	(2,210)	(5,783)	(9,557)	32,136
Reconciliation of Funds						
Total Funds brought forward		22,526	95,641	92,680	210,847	178,711
Total Funds carried forward	21	20,962	93,431	86,897	201,290	210,847
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					10,953	19,889
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(8,888)	(8,598)
(Losses) & Gains on Investments (excluding Permanent Endowments)					(7,274)	11,769
Net (Expenditure) / Income					(5,209)	23,060

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

BALANCE SHEETS AS AT 31 MARCH 2023

		GROUP		CHARITY	
	Note	31/03/2023	31/03/2022	31/03/2023	31/03/2022
		£000's	£000's	£000's	£000's
Fixed Assets					
Tangible Fixed Assets	14	1,308	1,064	1,308	1,064
Investments	15	179,899	187,589	177,926	185,719
Total Fixed Assets		181,207	188,653	179,234	186,783
Current Assets					
Debtors: falling due within one year	16	3,159	4,725	3,328	4,806
Debtors: falling due after more than one year	16	-	1,357	-	1,357
Cash in Bank and in Hand		21,499	20,745	21,191	20,419
Total Current Assets		24,658	26,827	24,519	26,582
Liabilities					
Creditors: falling due within one year	17	(2,538)	(2,566)	(2,460)	(2,518)
Net Current Assets		22,120	24,261	22,059	24,064
Creditors: falling due after more than one year	18	(3)	-	(3)	-
Total Net Assets		203,324	212,914	201,290	210,847
Funds:					
Endowment Funds	21	86,897	92,680	86,897	92,680
Restricted Funds	21	95,212	97,492	93,431	95,641
Unrestricted Funds	21	21,215	22,742	20,962	22,526
Total Funds		203,324	212,914	201,290	210,847

The financial statements were approved by the Trustees and authorised for issue on 27th October 2023 and signed on their behalf by:



William Hiscocks
Trustee

The Land Restoration Trust - Company Number: 5077263

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

		GROUP	
	Note	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Net Cash (used in) / provided by Operating Activities	22	(2,818)	1,328
Cash flows from Investing Activities:			
Dividends, interest and rents from investments		6,769	6,312
Investment Management Costs		(618)	(609)
Purchase of Fixed Assets		(377)	(179)
Purchase of Investments		(52,149)	(28,172)
Proceeds from Sale of Investments		48,698	25,905
Net Cash used in Investing Activities		2,323	3,257
Cash flows from Financing Activities:			
Endowments Received		1,569	2,517
Net cash provided by Financing Activities		1,569	2,517
Change in Cash and Cash Equivalents in the Reporting Period		1,074	7,102
Cash and Cash Equivalents at the beginning of the Reporting Period		23,395	16,293
Cash and Cash Equivalents at the End of the Reporting Period		24,469	23,395
Change in Cash and Cash Equivalents in the Reporting Period	23	1,074	7,102

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

CHARITY STATEMENT OF CASH FLOWS

		CHARITY	
	Note	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Net Cash (used in) / provided by Operating Activities	22	(2,903)	1,374
Cash Flows from Investing Activities:			
Dividends, Interest and Rents from Investments		6,702	6,261
Investment Management Costs		(618)	(609)
Purchase of Fixed Assets		(377)	(179)
Purchase of Investments		(51,979)	(28,172)
Proceeds from Sale of Investments		48,698	25,905
Net Cash used in Investing Activities		2,426	3,206
Cash Flows from Financing Activities:			
Endowments Received		1,569	2,517
Net Cash provided by Financing Activities		1,569	2,517
Change in Cash and Cash Equivalents in the Reporting Period		1,092	7,097
Cash and Cash Equivalents at the Beginning of the Reporting Period		23,069	15,972
Cash and Cash Equivalents at the End of the Reporting Period		24,161	23,069
Change in Cash and Cash Equivalents in the Reporting Period	23	1,092	7,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES:

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833. The registered office is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements are presented in sterling, rounded to the nearest thousand pounds.

Having considered the financial position of the Trust and the availability of free reserves, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs; and
- The contribution margin earned from the management of these sites will be sufficient to meet central costs so that the Trust can remain financially sustainable in the long term.

The most significant areas of the SOFA and Balance Sheet that affect the accounts are in relation to the income and valuation of investments but professional advice is taken and this is not thought to represent a significant risk to the Trust.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

CONSOLIDATED ACCOUNTS

The consolidated financial statements include the financial statements of The Land Restoration Trust and all its subsidiary undertakings made up to 31 March 2023.

The acquisition method of accounting has been adopted. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred

In the Charity's individual financial statements, investments in subsidiary undertakings are stated at cost.

INCOME

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is accrued and where the amount can be measured reliably by the Trust; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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Income from charitable activities include Endowment Funds and both Restricted and Unrestricted Funds which provide an income for the management of sites and other income received for managing sites not held by the Trust.

Income in relation to each site is accounted for separately, initial funds are classified under Site Funding, with any associated investment income being identified under investments.

DONATED LAND

Donated land is recognised at £nil value in the accounts as the amount that a third party would be willing to pay for it cannot be reliably estimated.

At 31 March 2023 the Trust owned donated land at 67 sites in England, Scotland and Wales, covering an area of 2,121 hectares (2022: 67 sites, 2,113 hectares).

DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the Trusts' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

INVESTMENT INCOME

Investment income is recognised on a receivable basis. Withholding Tax from overseas investments is recognised on a received basis.

At 31st March 2023 Withholding Tax due to the Trust was £0.63m (31st March 2022: £0.59m) based on the exchange rate at that date.

EXPENDITURE

Liabilities, including staff and termination payments are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. The costs of land maintenance and improvement work are charged to expenditure in the year .

Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CHARITABLE EXPENDITURE

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

OTHER EXPENDITURE

Other expenditure represents those items not falling into any other heading.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

IT Equipment / Fixtures & Fittings / Office Furniture & Equipment	- £500
Motor Vehicles	- £10,000
Freehold Land	- £500
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- £15,000
Car Parks, Footpaths & Fencing	- £35,000
Plant & Machinery	- £15,000

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Depreciation is provided so as to write off the cost of the assets, other than freehold land, on a straight line basis over their estimated useful lives. Freehold land is not depreciated. The estimated useful lives are:

IT equipment		– 3 years
Fixtures and Fittings	– Office Fixtures & Fittings	– 4 to 6 years
	– Office Furniture & Equipment	– 4 to 6 years
Motor Vehicles		– 6 years
Freehold Land		– n/a
Buildings & Structures		
Freehold and Leasehold Buildings / Structures		– 10 to 99 years
Car Parks, Footpaths & Fencing		– 10 to 20 years
Plant & Machinery		– 5 to 10 years

FIXED ASSET INVESTMENTS

Investments are stated at their mid-price value at the balance sheet date, each year a comparison to the bid-price is made. Where there is a material difference an adjustment will be made. As at 31st March 2023, following a comparison of the two value, no adjustment was made.

DEBTORS

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

CASH AT BANK AND IN HAND

Cash at bank and cash 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.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

The Trust 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.

RETIREMENT BENEFITS

The Trust operates a defined contribution scheme for staff recruited directly by the Trust. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in respect of the period and contributions actually paid are shown as accruals in the balance sheet.

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

Leases where the Land Trust assumes substantially all risks and rewards incidental to ownership of a leased asset, are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as Tangible Fixed assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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FUNDS STRUCTURE

Funds held by the Trust are:

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds

These funds have been earmarked out of Unrestricted Funds by the Trustees for specific purposes.

The Trust has established a policy of designating all site funds (identified at the point of transfer to the Trust), that are not restricted to a site.

On an annual basis and after taking legal advice, the Trust reviews these designated funds and releases surplus income to the General Fund that is not required for future site expenditure to use for other charitable projects. The Trust then retains any revenue surplus that is not available for release within the Designated Funds.

Restricted Funds

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

Permanent Endowment Funds

These are funds held permanently by the Trust, principally investments. Income arising on these investments can be used in accordance with the terms of Endowments and is taken to Restricted or Unrestricted Funds as appropriate.

Expendable Endowment Funds

In certain instances, the Trustees have the power of discretion to convert endowed capital into income, in which case the Fund is known as an Expendable Endowment.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust does not consider that there are any identified estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of its assets and liabilities within the next financial year.

CORPORATION TAX

The Land Restoration Trust as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. Non Charitable Activities carried out within the Trust and the Charity's trading subsidiaries are subject to Corporation Tax.

2 DONATIONS AND LEGACIES:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Year Ended 31/03/22	<u>7</u>	<u>1</u>	<u>-</u>	<u>8</u>

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CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	163	-	-	163
	163	-	-	163
Year Ended 31/03/22	136	1	-	137

Historical comparatives are included at Note 31.

3 CHARITABLE ACTIVITIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Grant Funding	-	534	-	534
Government Grants	113	409	-	522
Site Maintenance	615	-	-	615
	728	943	-	1,671
Year Ended 31/03/22	1,003	734	-	1,737

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Grant Funding	-	534	-	534
Government Grants	113	409	-	522
Site Maintenance	615	-	-	615
	728	943	-	1,671
Year Ended 31/03/22	727	734	-	1,461

These activities include Grant Funding that the Trust has been awarded in relation to £0.3m for a project to increase the number of sites that the Trust manages, £0.2m in relation to the development and improvement of sites and £0.1m for the Trust's Green Angels Project.

Government Grants are disclosed at Note 28.

Site Maintenance is income from the management of third party owned sites.

Historical comparatives are included at Note 31.

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4 OTHER TRADING ACTIVITIES:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Consultancy Work	209	-	-	209
Miscellaneous Income	7	-	-	7
Site Activities	123	11	-	134
Site Maintenance	465	-	-	465
	804	11	-	815
Year Ended 31/03/22	603	11	-	614

	CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Consultancy Work	82	-	-	82
Site Activities	123	11	-	134
Recharge to Subsidiaries	378	-	-	378
Site Maintenance	34	-	-	34
	617	11	-	628
Year Ended 31/03/22	499	11	-	510

The main activities relate to consultancy work carried out on behalf of third parties, site activities i.e. income earned from the sites, for example grazing licences & wayleave fees and Site Maintenance, i.e. Service Charge Income from the management of Service Charge Sites.

Historical comparatives are included at Note 31.

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5 SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
New Site Funding	-	1,789	-	1,789
	-	1,789	-	1,789
Year Ended 31/03/22	-	4,703	4,086	8,789

The site funding in 2022/23 relates to two fully managed sites (2021/22: 5 sites).

Historical comparatives are included at Note 31.

6 INCOME FROM INVESTMENTS:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Bank Interest	148	137	-	285
Interest & Dividends from Investments	3,455	3,029	-	6,484
	3,603	3,166	-	6,769
Year Ended 31/03/22	3,507	2,805	-	6,312

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Bank Interest	135	137	-	272
Interest & Dividends from Investments	3,401	3,029	-	6,430
	3,536	3,166	-	6,702
Year Ended 31/03/22	3,456	2,805	-	6,261

Historical comparatives are included at Note 31.

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7 OTHER INCOME:

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Disposals	-	-	-	-
	-	-	-	-
	-	-	-	-
Year Ended 31/03/22	-	5,248	-	5,248

The disposals in 2021/22 related to proceeds of the disposal of part of the Cronton site.

Historical comparatives are included at Note 31.

8 TRUSTEES' REMUNERATION:

Expenses claimed by the Trustees in 2022/23 totalled £11,556 in respect of travel and subsistence (2021/22: £7,973). At 31st March 2023, £50 of payments were due to one Trustee (31st March 2022: £nil). The Trustees received no remuneration in 2022/23 (2021/22: £nil). Seven Trustees claimed expenses during 2022/23 (2021/22: 7).

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9 ANALYSIS OF EXPENDITURE

GROUP					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2023 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	4,622	-	4,622
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	157	-	157
Subscriptions	Direct	-	18	-	18
Legal & Professional	Direct	-	465	-	465
Investment Management Costs	Direct	515	-	-	515
Audit & Accountancy fees	Direct	-	41	-	41
Premises Running Costs	Direct	-	61	-	61
Marketing	Direct	-	81	-	81
Recruitment	Direct	-	71	-	71
Director/Trustee Expense	Direct	-	12	-	12
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,860	-	1,860
General Running Costs	Usage	-	169	-	169
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	133	-	133
IT Support	Usage	-	96	-	96
Training	Usage	-	20	-	20
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	103	723	-	826
		618	8,556	-	9,174
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/23					
Investment Management Fees		99	217	302	618
Charitable Activities		4,616	3,940	-	8,556
Total Expenditure		4,715	4,157	302	9,174
Year Ended 31/03/22					
Investment Management Fees		98	218	293	609
Charitable Activities		4,659	3,819	-	8,478
Total Expenditure		4,757	4,037	293	9,087

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		CHARITY			
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2023 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,584	-	4,584
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	157	-	157
Subscriptions	Direct	-	18	-	18
Legal & Professional	Direct	-	455	-	455
Investment Management Costs	Direct	515	-	-	515
Audit & Accountancy Fees	Direct	-	32	-	32
Premises Running Costs	Direct	-	61	-	61
Marketing	Direct	-	81	-	81
Recruitment	Direct	-	71	-	71
Director/Trustee Expense	Direct	-	12	-	12
Interest Payable to Group Undertaking	Direct	-	-	-	-
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,860	-	1,860
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	168	-	168
Depreciation	Usage	-	133	-	133
IT Support	Usage	-	96	-	96
Training	Usage	-	20	-	20
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	103	723	-	826
		618	8,498	-	9,116
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/23					
Investment Management Fees		99	217	302	618
Charitable Activities		4,558	3,940	-	8,498
Other		-	-	-	-
Total Expenditure		4,657	4,157	302	9,116
Year Ended 31/03/22					
Investment Management Fees		98	218	293	609
Charitable Activities		4,393	3,819	-	8,212
Other		-	-	-	-
Total Expenditure		4,491	4,037	293	8,821

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Basis of Allocation

Cost allocation includes an element of judgement and the Trust has had to consider the cost/benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads/Management Fees have been allocated to sites on the basis set out in the individual funding agreements
- Staff and other costs have been allocated based on management estimates of time and usage
- Irrecoverable VAT is allocated to the specific costs where they have been incurred

Within each site's Funding Agreement, there is a provision for the charging of a management fee to the individual site. In 2022/23 this management fee totalled £0.76m (2021/22: £0.70m). The management fees are included within the Expenditure column of the Analysis of Charitable Funds (see Note 21).

Historical comparatives are included at Note 31.

10 CORPORATION TAX

The main activity of the Land Trust is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

In 2022/23, Land Trust Residential Services Limited and Beaulieu Estate Management Limited carried out trading activities and were therefore subject to Corporation Tax.

In 2023/23 there were £nil current year or deferred tax charges for the Trust and Group (2021/22: £nil).

	GROUP	
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Factors affecting the Tax Charge for the Year		
Company Profit on Ordinary Activities Before Tax	162	129
Company Profit on Ordinary Activities multiplied by the Standard Rate of Corporation Tax in the UK of 19%	31	24
Effects of:		
Tax Relief on Gift Aid payment treated as a Distribution of Profits	(31)	(24)
Total Current Tax	-	-

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11 NET INCOME/EXPENDITURE:

	GROUP		CHARITY	
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
This is stated after charging:				
Depreciation	133	115	133	115
Operating leases	55	53	55	53

Auditors' Remuneration

External Auditors

- Current Year Audit Fees	33	29	25	22
- Non-Audit Fees	-	1	1	1
- Additional Fees for Prior Year	1	-	-	-
Independent Examination of Service Charges	2	2	-	-

MC Topco Limited t/a Michell Charlesworth performed The Land Trusts Independent Examination of Service Charges in 2022/23.

12 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL:

	GROUP & CHARITY	
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Wages and Salaries	1,808	1,757
Social Security Costs	199	187
Pension Costs	100	90
	<u>2,107</u>	<u>2,034</u>
Staff Health Assessments	7	4
Contractors	59	84
	<u>2,173</u>	<u>2,122</u>

The above costs include termination payments in 2022/23 of £15,584 (2021/22: £59,879).

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Employees' emoluments for the staff earning more than £60,000 for the year fell into the following bands:

GROUP & CHARITY		
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
£'s	No.	No.
190,000 - 199,999	-	1
110,000 - 119,000	1	-
90,000 - 99,999	-	1
80,000 - 89,999	1	-
70,000 - 79,999	1	1

GROUP & CHARITY		
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
£'s	No.	No.
Business Development & Operations	26	25
Marketing & Communications	4	4
Finance & Administration	14	12
Chief Executive Office	2	2
Total	46	43

The average number of employees employed by the Trust was:

The key management personnel of the Trust, during the year, comprised Mr E Hall (Chief Executive), Mr A Carter (Chief Executive Officer / Director of Portfolio Management) and Mr J Obank (Chief Financial Officer). The total employee salaries and benefits of the key management personnel of the Trust were £252,198 in the year 2022/23 (2021/22: £342,434).

13 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:

As at 31st March 2023, the Trust has two wholly-owned subsidiaries, Osprey Quay Management Services Company Limited (a charity & a company limited by guarantee) and The Land Restoration Trust Services Limited.

Osprey Quay Management Services Company Limited is a company limited by guarantee, registered in England and Wales and incorporated on the 16th July 2015. This company obtained charity status on 21st April 2016. On the 1st October 2016, the assets and liabilities of Osprey Quay Management Company Limited were transferred to this subsidiary, enabling it to manage the open space around Osprey Quay, Portland.

The Land Restoration Trust Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. The Land Restoration Trust Services Limited became a subsidiary from 29th October 2012. The main activity of The Land Restoration Trust Services Limited is to act as a holding company.

The Land Restoration Trust Services Limited has a further 10 subsidiaries, Space First Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited, Space First (Manchester) Limited, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited.

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In 2022/23 two of The Land Restoration Trust Services Limited subsidiaries traded; Land Trust Residential Services Limited and Beaulieu Estate Management Limited, as below:

Land Trust Residential Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 28th January 2016. Land Trust Residential Services became a subsidiary from 28th January 2015. Land Trust Residential Services started trading on 1st April 2016. At 31st March 2023 this company manages 10 sites (31st March 2022: 7 sites).

Beaulieu Estate Management Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th September 2015. Beaulieu Land Management Limited became a subsidiary from 29th September 2015. Beaulieu Land Management Limited started trading on 1st July 2016, managing the Service Charges for Beaulieu, Chelmsford.

The remaining subsidiaries of The Land Restoration Trust Services Limited, did not trade in 2022/23 as below:

Merlin Park Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. Merlin Park Limited became a subsidiary from 29th October 2012. A site called Merlin Park, located in Hucknall, Nottinghamshire was transferred to Merlin Park Limited on 1st June 2019. Merlin Park is a service charge site and is being managed by another subsidiary of The Land Restoration Trust, Land Trust Residential Services. Merlin Park Limited did not trade during 2020/21.

Osprey Quay Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 20th March 2013. Osprey Quay Management Company Limited became a subsidiary from 20th March 2013. On the 1st October 2016, its assets and liabilities were transferred to Osprey Quay Management Services Company Limited and therefore it ceased to trade from that date.

Carr Lodge Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th May 2014. Carr Lodge Management Company Limited became a subsidiary from 29th May 2014. Carr Lodge Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Frickley Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 25th November 2014. Frickley Management Company Limited became a subsidiary from 25th November 2014. Frickley Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (North West) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 23rd April 2015. Space First (North West) Limited became a subsidiary from 23rd April 2015. Space First (North West) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (South East) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 22nd April 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (Manchester) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 14th July 2015. Space First (Manchester) Limited became a subsidiary from 14th July 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Land Trust Estates Scotland Limited is a company limited by share capital, registered in Scotland and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 28th June 2017. Land Trust Estates Scotland Limited began trading on 27th March 2019 managing Cardowan, near Glasgow. Land Trust Estates Scotland ceased trading on the 31st March 2021.

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14 TANGIBLE FIXED ASSETS:

	GROUP & CHARITY					
	Building & Structures £000's	Motor Vehicles £000's	Fixtures & Fittings £000's	IT £000's	Plant & Machinery £000's	Total £000's
Costs Brought Forward	1,165	12	52	131	118	1,478
Additions in Year	307	21	22	27	-	377
Disposals in Year	-	-	(10)	-	-	(10)
Carried Forward	1,472	33	64	158	118	1,845
Depreciation Brought Forward	194	11	32	119	58	414
Charge for the Year	96	3	7	14	13	133
Depreciation on Disposals	-	-	(10)	-	-	(10)
Carried Forward	290	14	29	133	71	537
Net Book Value at 31 March 2023	1,182	19	35	25	47	1,308
Net Book Value at 31 March 2022	971	1	20	12	60	1,064

Fixtures and Fittings with a carrying value of £4,063 (2021/22: £1,448) are held under finance leases.

15 FIXED ASSET INVESTMENTS:

	GROUP	
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Market Value as at 1st April 2022	187,589	165,254
Additions	52,149	28,172
Disposals	(48,698)	(25,905)
Transfers to / (from) Cash Pool	942	1,957
Cash Withdrawn (Management Fees)	(622)	(589)
Net investment Realised & Unrealised Gains/(Losses)	(11,461)	18,700
Market Value as at 31st March 2023	179,899	187,589

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GROUP

	Year Ended 31/03/2023 UK £000's	Year Ended 31/03/2023 Overseas £000's	Year Ended 31/03/2022 UK £000's	Year Ended 31/03/2022 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Cash and Short Term Maturity Bonds	-	-	-	-
Fixed Interest Securities	10,497	-	-	-
Developed Market Equity	30,610	103,570	34,368	107,078
Emerging Market Equity	-	-	-	-
Private Equity & Other	3,426	1,915	2,079	2,819
Infrastructure & Operating Property	10,032	2,415	18,146	3,888
Contractual & Other Income	3,705	3,409	5,329	4,962
Balanced Funds	1,972	-	1,870	-
<u>Unlisted investments</u>				
Cash Pool	2,970	-	2,650	-
Cash Pool Debtors	696	-	2,922	-
Cash Pool Creditors	(56)	-	(3,507)	-
Foreign Exchange Contracts	-	-	-	-
Infrastructure & Operating Property (Managed Funds)	4,738	-	4,985	-
Contractual & Other Income	-	-	-	-
	68,590	111,309	68,842	118,747
		179,899		187,589

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2023 was £155.4m (2021/22: £145.6m), based on a weighted average calculation.

CHARITY

	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Market Value as at 1st April 2022	185,719	163,533
Additions	51,979	28,172
Disposals	(48,698)	(25,905)
Transfers to / (from) Cash Pool	942	1,957
Cash Withdrawn (Management Fees)	(622)	(589)
Net investment Realised & Unrealised Gains/(Losses)	(11,394)	18,551
Market Value as at 31st March 2023	177,926	185,719

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CHARITY

Year Ended 31/03/2023 UK £000's	Year Ended 31/03/2023 Overseas £000's	Year Ended 31/03/2022 UK £000's	Year Ended 31/03/2022 Overseas £000's

Investments comprise:

Listed Investments

Cash and Short Term Maturity
Bonds

- - - -

Fixed Interest Securities

10,496 - - -

Developed Market Equity

30,610 103,570 34,368 107,078

Emerging Market Equity

- - - -

Private Equity & Other

3,426 1,915 2,079 2,819

Infrastructure & Operating

10,032 2,415 18,146 3,888

Property

- - - -

Contractual & Other Income

3,705 3,409 5,329 4,962

Unlisted investments

Cash Pool

2,970 - 2,650 -

Cash Pool Debtors

696 - 2,922 -

Cash Pool Creditors

(56) - (3,507) -

Foreign Exchange Contracts

- - - -

Infrastructure & Operating

- - - -

Property (Managed Funds)

4,738 - 4,985 -

Contractual & Other Income

- - - -

66,617 111,309 66,972 118,747

177,926 185,719

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2023 was £153.9m (2021/22: £144.3m), based on a weighted average calculation.

16 DEBTORS:

GROUP

CHARITY

31/03/2023 £000's	31/03/2022 £000's	31/03/2023 £000's	31/03/2022 £000's

Amounts falling due within one year:

Trade Receivables

1,936 3,498 1,934 3,435

Amounts owed from Group Undertakings

- - 204 161

Prepayments & Accrued Income

496 371 463 354

Investment Income

727 856 727 856

3,159 4,725 3,328 4,806

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	GROUP		CHARITY	
	31/03/2023 £000's	31/03/2022 £000's	31/03/2023 £000's	31/03/2022 £000's
Amounts falling due after more than one year:				
Trade Receivables	-	1,357	-	1,357
	-	1,357	-	1,357
Total Debtors	3,159	6,082	3,328	6,163

17 CREDITORS: FALLING DUE WITHIN ONE YEAR:

	GROUP		CHARITY	
	31/03/2023 £000's	31/03/2022 £000's	31/03/2023 £000's	31/03/2022 £000's
Amounts falling due within one year:				
Trade Creditors	784	207	783	191
Other Tax & Social Security	51	-	51	-
VAT Payable	23	97	18	91
Finance Leases	1	1	1	1
Accruals & Deferred Income	1,546	2,227	1,523	2,207
Other Creditors	133	34	84	28
	2,538	2,566	2,460	2,518

The Accruals relate to estimates of works that had been carried out at year end but not invoiced, the Deferred Income relates to payments which have been received at year end which are in relation to works that are planned to be carried out in the following year. The Charity's Deferred Income as at 31st March 2023 was £172k (31st March 2022: £226k), the Group's Deferred Income as at 31st March 2023 was £277k (31st March 2022: £234k).

18 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	31/03/2023 £000's	31/03/2022 £000's	31/03/2023 £000's	31/03/2022 £000's
Amounts falling due after one year:				
Finance Leases	3	-	3	-
	3	-	3	-

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19 FINANCIAL INSTRUMENTS

	31/03/2023 £000's	31/03/2022 £000's
GROUP		
Financial Assets measured at Amortised Cost	24,658	25,470
Financial Liabilities measured at Amortised Cost	2,363	2,332
Financial Assets measured at Fair Value	179,899	187,589
Financial Liabilities measured at Fair Value	-	-

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised costs comprise trade creditors and accruals excluding deferred income.

Financial assets measured at fair value comprise investments.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS:

GROUP

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2023
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	193	81	1,034	-	1,308
Investments (fixed and current)	11,484	3,160	78,083	87,172	179,899
Current Assets	6,282	1,348	17,230	(202)	24,658
Current Liabilities	(487)	(843)	(1,135)	(73)	(2,538)
Long Term Liabilities	-	(3)	-	-	(3)
	17,472	3,743	95,212	86,897	203,324

CHARITY

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2023
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	193	81	1,034	-	1,308
Investments (fixed and current)	11,308	3,160	76,286	87,172	177,926
Current Assets	6,166	1,309	17,246	(202)	24,519
Current Liabilities	(484)	(768)	(1,135)	(73)	(2,460)
Long Term Liabilities	-	(3)	-	-	(3)
	17,183	3,779	93,431	86,897	201,290

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21 ANALYSIS OF CHARITABLE FUNDS:

	GROUP & CHARITY					Balance at 31/03/23 £000's
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Endowment Funds						
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	13,611	-	(45)	(826)	-	12,740
Greenwich Ecology Park	9,162	-	(30)	(556)	-	8,576
Silverdale - Waste Farm & Furnace Pool	4,895	-	(17)	(297)	-	4,581
Bentley	4,640	-	(16)	(282)	-	4,342
Weetslade	4,077	-	(13)	(248)	-	3,816
Cronton	3,924	-	(13)	(239)	-	3,672
Warren House Park (aka Askern)	3,681	-	(12)	(223)	-	3,446
Beam Parklands (aka Dagenham Washlands)	3,185	-	(11)	(194)	-	2,980
Phoenix Park (Thurnscoe)	3,153	-	(10)	(191)	-	2,952
Kiveton	2,806	-	(9)	(170)	-	2,627
Cudworth Common (aka Grimethorpe)	2,776	-	(9)	(168)	-	2,599
Ashtons Field	2,174	-	(7)	(132)	-	2,035
The Old Brickworks (Keys)	2,068	-	(7)	(126)	-	1,935
Other	10,286	-	(29)	(468)	-	9,789
Total	70,438	-	(228)	(4,120)	-	66,090

	GROUP & CHARITY					Balance at 31/03/23 £000's
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Expendable Endowment Funds						
Brodsworth	5,137	-	(16)	(312)	-	4,809
Pleasley	4,585	-	(16)	(291)	-	4,278
Shirebrook	4,455	-	(15)	(270)	-	4,170
Avenue	3,186	-	(11)	(193)	-	2,982
Haig	2,885	-	(10)	(175)	-	2,700
Other	1,994	-	(6)	(120)	-	1,868
Total	22,242	-	(74)	(1,361)	-	20,807
Total Endowment Funds	92,680	-	(302)	(5,481)	-	86,897

Note:

The Permanent Endowment Funds Expenditure and Gains are excluded from the Income and Expenditure Account as identified under the Group and Charity Statement of Financial Activities (SOFA).

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			GROUP			
	Balance at	Income	Expenditure	Gains /	Transfers	Balance at
	31/03/22			(Losses)		31/03/23
Restricted Funds	£000's	£000's	£000's	£000's	£000's	£000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	15,175	520	(569)	(923)	-	14,203
Avenue Country Park	7,047	6	(98)	-	-	6,955
Cronton	6,649	289	(464)	(84)	-	6,390
Buckler's Forest	4,300	1,629	(98)	-	-	5,831
Elba Park (aka Lambton)	4,723	-	(16)	(293)	-	4,414
Frickley	4,510	-	(21)	(279)	-	4,210
Fryston	3,688	-	(13)	(230)	-	3,445
Rabbit Ings	3,280	-	(14)	(206)	-	3,060
Warrington CRA	2,768	485	(232)	(31)	-	2,990
Carr Lodge	2,962	-	(11)	(193)	-	2,758
Bitmac Tip (Port Clarence)	2,612	-	(13)	(148)	-	2,451
New Park Springs	2,528	-	(8)	(153)	-	2,367
Monkton	2,496	-	(8)	(153)	-	2,335
Bromborough Dock (PSRP)	2,495	99	(154)	(119)	-	2,321
Omega	2,246	160	(7)	(136)	-	2,263
Ash Green Meadow	2,238	74	(56)	(130)	-	2,126
Wellesley Woodlands	2,138	65	(8)	(112)	-	2,083
Knowle Haven	2,062	68	(28)	(120)	-	1,982
Other	23,575	2,514	(2,339)	(750)	28	23,028
Total	97,492	5,909	(4,157)	(4,060)	28	95,212

			CHARITY			
	Balance at	Income	Expenditure	Gains /	Transfers	Balance at
	31/03/22			(Losses)		31/03/23
Restricted Funds	£000's	£000's	£000's	£000's	£000's	£000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	15,175	520	(569)	(923)	-	14,203
Avenue Country Park	7,047	6	(98)	-	-	6,955
Cronton	6,649	289	(464)	(84)	-	6,390
Buckler's Forest	4,300	1,629	(98)	-	-	5,831
Elba Park (aka Lambton)	4,723	-	(16)	(293)	-	4,414
Frickley	4,510	-	(21)	(279)	-	4,210
Fryston	3,688	-	(13)	(230)	-	3,445
Rabbit Ings	3,280	-	(14)	(206)	-	3,060
Warrington CRA	2,768	485	(232)	(31)	-	2,990
Carr Lodge	2,962	-	(11)	(193)	-	2,758
Bitmac Tip (Port Clarence)	2,612	-	(13)	(148)	-	2,451
New Park Springs	2,528	-	(8)	(153)	-	2,367
Monkton	2,496	-	(8)	(153)	-	2,335
Bromborough Dock (PSRP)	2,495	99	(154)	(119)	-	2,321
Omega	2,246	160	(7)	(136)	-	2,263
Ash Green Meadow	2,238	74	(56)	(130)	-	2,126
Wellesley Woodlands	2,138	65	(8)	(112)	-	2,083
Knowle Haven	2,062	68	(28)	(120)	-	1,982
Other	21,724	2,514	(2,339)	(680)	28	21,247
Total	95,641	5,909	(4,157)	(3,990)	28	93,431

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	GROUP					
	Balance at 31/03/22	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/23
	£000's	£000's	£000's	£000's	£000's	£000's
Unrestricted Funds						
General Funds	4,136	1,809	(2,515)	(226)	539	3,743
Designated Funds	18,606	3,327	(2,200)	(1,694)	(567)	17,472
Total Unrestricted Funds	22,742	5,136	(4,715)	(1,920)	(28)	21,215

	CHARITY					
	Balance at 31/03/22	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/23
	£000's	£000's	£000's	£000's	£000's	£000's
Unrestricted Funds						
General Funds	4,165	1,771	(2,470)	(226)	539	3,779
Designated Funds	18,361	3,273	(2,187)	(1,697)	(567)	17,183
Total Unrestricted Funds	22,526	5,044	(4,657)	(1,923)	(28)	20,962

Endowment Funds

The Endowment Funds are held permanently by the Charity, for the specific purposes intended by the donor.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Designated Funds

These funds, which are unrestricted, are earmarked by the Trustees for the management of specific sites.

General Funds

These funds can be used for any of the Trusts charitable activities.

Transfers

During 2017/18, the Trust established a policy of designating all unrestricted site funds (identified at the point of transfer) for use on that site and as disclosed in Note 1, these designated funds are reviewed on an annual basis.

During the year, the Trust reviewed these designated funds and released surplus income to the General Fund £1.1m (2021/22: £1.1m) that is not required for future site expenditure to use for other charitable purposes.

In 2022/23 the Board approved the creation of a designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2022/23 £0.4m was transferred from General Funds to the Designated Site Income Reserve (2021/22: £nil) in relation to fund this.

In 2022/23 the Board approved the designation of £0.1m (2021/22: £nil) of General Funds to five sites to ensure that each of these sites had sufficient monies to fund future capital replacements of the assets on these sites.

The 'Transfers' column above in the 'Analysis of Charitable Funds' reflects all transfers between the funds within the year. The main transfers were a Release of Surplus Income of £1.1m (Designated Funds to General Funds), with designation (General Funds to Designated Funds) of £0.4m and £0.1m, respectively in relation to the creation of a Site Income Reserve and to build up sufficient funds for 5 specific sites for future capital asset replacements.

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22 NOTES TO THE STATEMENT OF CASH FLOWS:

	GROUP	
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net Income for the Reporting Period (as per the Statement of Financial Activities)	(9,590)	32,321
Adjustments for:		
Endowments Receivable	-	(4,086)
Dividends, Interest and Rents from Investments	(6,769)	(6,312)
Losses / (Gains) on Investments	11,461	(18,700)
Investment Management Costs	618	609
Depreciation Charges	133	115
Decrease / (Increase) in Debtors	1,354	(3,205)
(Decrease) / Increase in Creditors	(25)	586
Net Cash (used in) / provided by Operating Activities	(2,818)	1,328

	CHARITY	
	Year Ended 31/03/2023 £000's	Year Ended 31/03/2022 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net Income for the Reporting Period (as per the Statement of Financial Activities)	(9,557)	32,136
Adjustments for:		
Endowments Receivable	-	(4,086)
Dividends, Interest and Rents from Investments	(6,702)	(6,261)
Losses / (Gains) on Investments	11,394	(18,551)
Investment Management Costs	618	609
Depreciation Charges	133	115
Decrease / (Increase) in Debtors	1,266	(3,176)
(Decrease) / Increase in Creditors	(55)	588
Net Cash (used in) / provided by Operating Activities	(2,903)	1,374

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23 ANALYSIS OF CASH AND CASH EQUIVALENTS:

	GROUP		
	Year Ended 31/03/2022 £000's	Cashflow net £000's	Year Ended 31/03/2023 £000's
Cash in Bank and in Hand	7,569	1,054	8,623
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,650	320	2,970
Cash held for Short-Term Investment purposes	13,176	(300)	12,876
Total Cash and Cash Equivalents	23,395	1,074	24,469

	CHARITY		
	Year Ended 31/03/2022 £000's	Cashflow net £000's	Year Ended 31/03/2023 £000's
Cash in Bank and in Hand	7,243	1,072	8,315
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,650	320	2,970
Cash held for Short-Term Investment purposes	13,176	(300)	12,876
Total Cash and Cash Equivalents	23,069	1,092	24,161

24 ANALYSIS OF CHANGES IN NET DEBT

	GROUP		
	Year Ended 31/03/2022 £000's	Cashflow net £000's	Year Ended 31/03/2023 £000's
Cash in Bank and in Hand	7,569	1,054	8,623
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,650	320	2,970
Cash held for Short-Term Investment purposes	13,176	(300)	12,876
Finance Leases	(1)	(3)	(4)
Total	23,394	1,071	24,465

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	CHARITY		
	Year Ended 31/03/2022 £000's	Cashflow net £000's	Year Ended 31/03/2023 £000's
Cash in Bank and in Hand	7,243	1,072	8,315
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,650	320	2,970
Cash held for Short-Term Investment purposes	13,176	(300)	12,876
Finance Leases	(1)	(3)	(4)
Total	23,068	1,089	24,157

25 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:

The Land Restoration Trust is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £1 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2023, the company had eight Members (31 March 2022: eight).

A full list of the status of the subsidiaries is shown in Note 13.

26 PENSION COMMITMENTS:

The Land Restoration Trust operated a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £100,438 (2021/22: £89,875). Contributions totaling £nil (2021/22: £nil) were payable to the fund at the year end.

27 OPERATING LEASE COMMITMENTS:

At 31 March 2023 the Trust had commitments under non-cancellable operating leases as set out below:

	GROUP & CHARITY			
	31/03/2023 £000's	31/03/2022 £000's	31/03/2023 £000's	31/03/2022 £000's
	Land & Buildings		Other	
Within one year:	53	26	-	-
Within two to five years	80	-	-	-
After five years	-	-	-	-
	133	26	-	-

THE LAND RESTORATION TRUST
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28 GOVERNMENT GRANTS

In 2022/23 Government Grants of £0.52m (2021/22: £0.30m) were recognised; as below:

	2022/23	2021/22
	£000's	£000's
Higher Level Stewardship & English Woodland Grants	11	15
Single Farm Payment	114	140
Countryside Stewardship Grant	2	23
Local Authority / Agency Grants	395	118
Total	522	296

The Higher Level Stewardship, English Woodland and Countryside Stewardship Grants were used for the physical and environmental improvement of the Trusts sites.

The Local Authority / Agency Grants were for Site Improvements at the Phoenix Park site, for further Wetlands feasibility works at the Countess of Chester site, and for habitat improvements and surveys at the Beam Parklands site.

Of these grants, the Countryside Stewardship Grant was recognised on a performance basis and as at 31st March 2023 £0.05m was recognised as Debtors in the accounts (31st March 2022: £0.05m was recognised as Debtors).

29 CAPITAL COMMITMENTS:

There were no capital commitments at 31st March 2023 (2022: £nil).

30 RELATED PARTY TRANSACTIONS:

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

The related party transactions for the eight organisations below, who are Members of the Trust, have all been disclosed as a supplier to the Trust:

- i. During the year Homes England recharged expenses of £nil (2021/22: £nil). The Trust recognised income of £nil (2021/22: £14,125) from Homes England and expenditure incurred with them amounted to £nil (2021/22: £nil). At the year-end, the creditor balance for Homes England was £nil (2021/22: £nil), and the debtor balance was £nil (2021/22: £nil).
- ii. During the year the Trust used the services of National Trust for site maintenance activities at a cost of £46,800 (2021/22: £43,196).
- iii. During the year the Trust used the services of Groundwork for site maintenance activities at a cost of £644,342 (2021/22: £665,837). At the year-end, the creditor balance for Groundwork was £1,353 (2021/22: £3,195). The Trust also recognised £nil of income from Groundwork (2021/22: £nil).
- iv. During the year the Trust used the services of the Town and Country Planning Association at a cost of £4,961 (2021/22: £8,267), principally in sponsorship of events linked to our activities, the creditor balance for Town and Country Planning Association was £nil (2021/22: £nil). At the year-end, the debtor balance from Town and Country Planning Association was £nil (2021/22: £nil).
- v. During the year the Trust used the services of the Woodland Trust for site maintenance activities at a cost of £3,003.31 (2021/22: £3,437). At the year-end, the creditor balance for Woodland Trust was £378 (2021/22: £4,778).
- vi. During the year the Trust used the services of Wildlife Trusts for site maintenance activities at a cost of £573,982 (2021/22: £568,734). At the year-end, the creditor balance for the Wildlife Trust was £27,967 (2021/22: £8,065). The Trust also recognised £nil of income from Wildlife Trusts (2021/22: £nil).
- vii. During the year the Trust used the services of The Conservation Volunteers for site maintenance activities at a cost of £985,103 (2021/22: £774,132). At the year-end, the creditor balance for The Conservation Volunteers was £34,765 (2021/22: £11,561). The Trust also recognised £1,238 of income from The Conservation Volunteers (2021/22: £110). At the year-end, the debtor balance from The Conservation Volunteers was £1,485 (2021/22: £nil).
- viii. There were no transactions with the Princes' Trust Foundation during the year.

There were no transactions with the Canal and River Trust in 2022/23.

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The Land Trust is a member of Anglia Farmers Ltd. The Land Trust incurred expenses of £24,121 with Anglia Farmers Ltd in 2022/23 (2021/22: £25,945), at 31 March 2023 there was a debtor balance of £88 (2021/22: £nil).

During the year the Trust used the services of Wirral Autistic Society t/a Autism Together for site maintenance activities at a cost of £nil (2021/22: £32,205). At the year-end, the creditor balance for Wirral Autistic Society t/a Autism Together was £nil (2021/22: £nil).

During the year the Trust used the services of The Environment Partnership TEP Ltd for site maintenance activities at a cost of £59,487 (2021/22: £58,629). At the year-end, the creditor balance for The Environment Partnership TEP Ltd was £8,792 (2021/22: £8,325).

During the year the Trust used the services of RSPB for site maintenance activities at a cost of £134,373 (2021/22: £35,854). At the year-end, the creditor balance for RSPB was £13,080 (2021/22: £nil).

During the year Beaulieu Estate Management Limited recognised £nil income from London and Quadrant Housing Trust (2021/22: £2,100). At the year-end, the debtor balance for London and Quadrant Housing Trust was £nil (2021/22: £2,520).

During the year a Trustee of The Land Restoration Trust was a Non-Executive Director of CBF Funds Trustee Ltd which owns 51% of CCLA Investment Management Limited (CCLA), who manage The Land Trust's investment portfolio. Whilst we do not consider that there is any direct control over CCLA, we have identified CCLA as a party that we have links with.

During the year, the Land Trust had the following transactions with its subsidiaries:

	Recharge of Costs	Management Fees	Labour & Overhead Recharges	Gift Aid Receipt	Intercompany Balance at 31st March 2023
Osprey Quay Management Services Company Limited	£628 (2021/22: £5,352)	£7,155 (2021/22: £6,913)	n/a	n/a	Debit of £346 (2021/22: Debit of £421)
Beaulieu Estate Management Limited	£13,858 (2021/22: £7,564)	n/a	£45,515 (2021/22: £52,320)	£77,515 (2021/22: £53,049)	Debit of £79,392 (2021/22: Debit of £60,269)
Land Trust Residential Services Limited	£6,323 (2021/22: £5,089)	n/a	£304,368 (2021/22: £180,305)	£84,912 (2021/22: £75,729)	Debit of £124,540 (2021/22: Debit of £99,844)
Land Trust Estates Scotland Limited	£nil (2021/22: £nil)	n/a	£nil (2021/22: £nil)	£ nil (2021/22: £ nil)	Debit of £nil (2021/22: Debit of £121)
The Land Restoration Trust Services Limited	£nil (2021/22: £4,048)	n/a	£ nil (2021/22: £ nil)	£nil (2021/22: £nil)	Credit of £1 (2021/22: Credit of £1)

The Land Trust had no other transactions with any of its other subsidiaries.

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31 COMPARABLES FROM PREVIOUS FINANCIAL YEAR

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Income and Endowments from:				
Donations and Legacies	7	1	-	8
Charitable Activities	1,003	734	-	1,737
Other Trading Activities	603	11	-	614
Site Funding	-	4,703	4,086	8,789
Investments	3,507	2,805	-	6,312
Other Income	-	5,248	-	5,248
Total Income	5,120	13,502	4,086	22,708
Expenditure on:				
Investment Management Fees	98	218	293	609
Charitable Activities	4,659	3,819	-	8,478
Total Expenditure	4,757	4,037	293	9,087
Net Gains/(Losses) on Investments	2,968	6,822	8,910	18,700
Corporation Tax	-	-	-	-
Net Income/(Expenditure)	3,331	16,287	12,703	32,321
Other Recognised Gains/(Losses)				
Transfers	-	-	-	-
Net Movement in Funds	3,331	16,287	12,703	32,321
Reconciliation of Funds				
Total Funds brought forward	19,411	81,205	79,977	180,593
Total Funds carried forward	22,742	97,492	92,680	212,914

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	20,191
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(8,864)
Gains & Losses on Investments (excluding Permanent Endowments)	11,918
Net Income/Expenditure	23,245

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Income and Endowments from:				
Donations and Legacies	136	1	-	137
Charitable Activities	727	734	-	1,461
Other Trading Activities	499	11	-	510
Site Funding	-	4,703	4,086	8,789
Investments	3,456	2,805	-	6,261
Other Income	-	5,248	-	5,248
Total Income	4,818	13,502	4,086	22,406
Expenditure on:				
Investment Management Fees	98	218	293	609
Charitable Activities.	4,393	3,819	-	8,212
Other	-	-	-	-
Total Expenditure	4,491	4,037	293	8,821
Net Gains/(Losses) on Investments	2,968	6,673	8,910	18,551
Net Income/(Expenditure)	3,295	16,138	12,703	32,136
Other Recognised Gains/(Losses)				
Transfers	-	-	-	-
Net Movement in Funds	3,295	16,138	12,703	32,136
Reconciliation of Funds				
Total Funds brought forward	19,231	79,503	79,977	178,711
Total Funds carried forward	22,526	95,641	92,680	210,847

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	19,889
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(8,598)
Gains & Losses on Investments (excluding Permanent Endowments)	11,769
Net Income/Expenditure	23,060

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

DONATIONS AND LEGACIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Fundraising Income	7	1	-	8
	<u>7</u>	<u>1</u>	<u>-</u>	<u>8</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Fundraising Income	136	1	-	137
	<u>136</u>	<u>1</u>	<u>-</u>	<u>137</u>

CHARITABLE ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Grant Funding	-	580	-	580
Government Grants	140	156	-	296
Site Maintenance	863	(2)	-	861
Other	-	-	-	-
	<u>1,003</u>	<u>734</u>	<u>-</u>	<u>1,737</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Grant Funding	-	580	-	580
Government Grants	140	156	-	296
Site Maintenance	587	(2)	-	585
Other	-	-	-	-
	<u>727</u>	<u>734</u>	<u>-</u>	<u>1,461</u>

THE LAND RESTORATION TRUST
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OTHER TRADING ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Consultancy Work	129	-	-	129
Miscellaneous Income	7	-	-	7
Site Activities	137	11	-	148
Site Maintenance	330	-	-	330
	603	11	-	614

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Consultancy Work	70	-	-	70
Miscellaneous Income	-	-	-	-
Site Activities	137	11	-	148
Recharge to Subsidiaries	262	-	-	262
Site Maintenance	30	-	-	30
	499	11	-	510

SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
New Site Funding	-	4,703	4,086	8,789
	-	4,703	4,086	8,789

THE LAND RESTORATION TRUST
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INCOME FROM INVESTMENTS

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Bank Interest	9	5	-	14
Interest & Dividends from Investments	3,498	2,800	-	6,298
	3,507	2,805	-	6,312

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Bank Interest	8	5	-	13
Interest & Dividends from Investments	3,448	2,800	-	6,248
	3,456	2,805	-	6,261

OTHER INCOME

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Disposals	-	5,248	-	5,248
	-	5,248	-	5,248

THE LAND RESTORATION TRUST
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ANALYSIS OF EXPENDITURE

		GROUP			
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2022 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	4,664	-	4,664
Project Consultancy	Direct	-	23	-	23
Insurance	Direct	-	144	-	144
Subscriptions	Direct	-	20	-	20
Legal & Professional	Direct	-	371	-	371
Investment Management Costs	Direct	508	-	-	508
Audit & Accountancy fees	Direct	-	41	-	41
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	35	-	35
Recruitment	Direct	-	30	-	30
Director/Trustee Expense	Direct	-	8	-	8
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,980	-	1,980
General Running Costs	Usage	-	137	-	137
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	115	-	115
IT Support	Usage	-	82	-	82
Training	Usage	-	35	-	35
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	101	737	-	838
		609	8,478	-	9,087
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/22					
Investment Management Fees		98	218	293	609
Charitable Activities		4,659	3,819	-	8,478
Total Expenditure		4,757	4,037	293	9,087

Amounts previously reported for site maintenance for the year ended 31 March 2022 included irrecoverable VAT (£406k). The relevant costs have been reclassified from site maintenance to irrecoverable VAT in the figures reported above.

Amounts previously reported for site maintenance for the year ended 31 March 2022 included staff (£31k) and legal & professional (£23k) costs. The relevant costs have been reclassified from site maintenance to staff and legal & professional costs in the figures reported above.

THE LAND RESTORATION TRUST
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		CHARITY			
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2022 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,397	-	4,397
Project Consultancy	Direct	-	30	-	30
Insurance	Direct	-	144	-	144
Subscriptions	Direct	-	20	-	20
Legal & Professional	Direct	-	374	-	374
Investment Management Costs	Direct	508	-	-	508
Audit & Accountancy Fees	Direct	-	33	-	33
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	35	-	35
Recruitment	Direct	-	30	-	30
Director/Trustee Expense	Direct	-	8	-	8
Interest Payable to Group Undertaking	Direct	-	-	-	-
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,979	-	1,979
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	137	-	137
Depreciation	Usage	-	115	-	115
IT Support	Usage	-	82	-	82
Training	Usage	-	35	-	35
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	101	737	-	838
		609	8,212	-	8,821
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/22					
Investment Management Fees		98	218	293	609
Charitable Activities		4,393	3,819	-	8,212
Other		-	-	-	-
Total Expenditure		4,491	4,037	293	8,821

Amounts previously reported for site maintenance for the year ended 31 March 2022 included irrecoverable VAT (£406k). The relevant costs have been reclassified from site maintenance to irrecoverable VAT in the figures reported above.

Amounts previously reported for site maintenance for the year ended 31 March 2022 included staff (£31k) and legal & professional (£23k) costs. The relevant costs have been reclassified from site maintenance to staff and legal & professional costs in the figures reported above.

THE LAND RESTORATION TRUST
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ANALYSIS OF NET FUNDS

GROUP

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2022
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	99	76	889	-	1,064
Investments (fixed and current)	13,084	3,748	79,368	91,389	187,589
Current Assets	5,854	1,314	18,291	1,368	26,827
Current Liabilities	(431)	(1,002)	(1,056)	(77)	(2,566)
	18,606	4,136	97,492	92,680	212,914

CHARITY

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2022
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	99	76	889	-	1,064
Investments (fixed and current)	13,084	3,748	77,498	91,389	185,719
Current Assets	5,641	1,266	18,307	1,368	26,582
Current Liabilities	(463)	(925)	(1,053)	(77)	(2,518)
	18,361	4,165	95,641	92,680	210,847

THE LAND RESTORATION TRUST
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ANALYSIS OF CHARITABLE FUNDS

	GROUP & CHARITY					
	Balance at 31/03/21 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Endowment Funds						
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	12,268	-	(45)	1,388	-	13,611
Greenwich Ecology Park	8,259	-	(31)	934	-	9,162
Silverdale - Waste Farm & Furnace Pool	4,412	-	(16)	499	-	4,895
Bentley	4,182	-	(15)	473	-	4,640
Weetslade	3,675	-	(14)	416	-	4,077
Cronton	3,537	-	(13)	400	-	3,924
Warren House Park (aka Askern)	3,318	-	(12)	375	-	3,681
Beam Parklands (aka Dagenham Washlands)	2,871	-	(11)	325	-	3,185
Phoenix Park (Thurnscoe)	2,843	-	(11)	321	-	3,153
Kiveton	2,529	-	(9)	286	-	2,806
Cudworth Common (aka Grimethorpe)	2,502	-	(9)	283	-	2,776
Ashtons Field	1,959	-	(7)	222	-	2,174
The Old Brickworks (Keys)	1,864	-	(7)	211	-	2,068
Other	7,143	2,517	(23)	649	-	10,286
Total	61,362	2,517	(223)	6,782	-	70,438
	Balance at 31/03/21 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Expendable Endowment Funds						
Brodsworth	4,630	-	(17)	524	-	5,137
Pleasley	4,113	-	(16)	488	-	4,585
Shirebrook	4,016	-	(15)	454	-	4,455
Avenue	2,872	-	(11)	325	-	3,186
Haig	2,601	-	(10)	294	-	2,885
Other	383	1,569	(1)	43	-	1,994
Total	18,615	1,569	(70)	2,128	-	22,242
Total Endowment Funds	79,977	4,086	(293)	8,910	-	92,680

THE LAND RESTORATION TRUST
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	Balance at 31/03/21 £000's	Income £000's	GROUP Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,456	531	(1,357)	1,545	-	15,175
Avenue Country Park	7,118	52	(123)	-	-	7,047
Cronton	1,325	5,304	(122)	142	-	6,649
Elba Park (aka Lambton)	4,247	-	(16)	492	-	4,723
Frickley	4,064	-	(23)	469	-	4,510
Buckler's Forest	-	4,336	(36)	-	-	4,300
Fryston	3,328	-	(27)	387	-	3,688
Rabbit Ings	2,948	-	(14)	346	-	3,280
Carr Lodge	2,649	-	(11)	324	-	2,962
Warrington CRA	2,444	482	(210)	52	-	2,768
Bitmac Tip (Port Clarence)	2,374	-	(10)	248	-	2,612
New Park Springs	2,278	-	(8)	258	-	2,528
Monkton	2,243	-	(5)	258	-	2,496
Bromborough Dock (PSRP)	2,320	72	(97)	200	-	2,495
Omega	2,032	-	(14)	228	-	2,246
Ash Green Meadow	1,756	339	(51)	194	-	2,238
Wellesley Woodlands	1,893	63	(6)	188	-	2,138
Knowle Haven	1,825	67	(31)	201	-	2,062
Other	21,905	2,256	(1,876)	1,290	-	23,575
Total	81,205	13,502	(4,037)	6,822	-	97,492

THE LAND RESTORATION TRUST
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YEAR ENDED 31 MARCH 2023

	CHARITY					
	Balance at 31/03/21	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/22
Restricted Funds	£000's	£000's	£000's	£000's	£000's	£000's
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,456	531	(1,357)	1,545	-	15,175
Avenue Country Park	7,118	52	(123)	-	-	7,047
Cronton	1,325	5,304	(122)	142	-	6,649
Elba Park (aka Lambton)	4,247	-	(16)	492	-	4,723
Frickley	4,064	-	(23)	469	-	4,510
Buckler's Forest	-	4,336	(36)	-	-	4,300
Fryston	3,328	-	(27)	387	-	3,688
Rabbit Ings	2,948	-	(14)	346	-	3,280
Carr Lodge	2,649	-	(11)	324	-	2,962
Warrington CRA	2,444	482	(210)	52	-	2,768
Bitmac Tip (Port Clarence)	2,374	-	(10)	248	-	2,612
New Park Springs	2,278	-	(8)	258	-	2,528
Monkton	2,243	-	(5)	258	-	2,496
Bromborough Dock (PSRP)	2,320	72	(97)	200	-	2,495
Omega	2,032	-	(14)	228	-	2,246
Ash Green Meadow	1,756	339	(51)	194	-	2,238
Wellesley Woodlands	1,893	63	(6)	188	-	2,138
Knowle Haven	1,825	67	(31)	201	-	2,062
Other	20,203	2,256	(1,876)	1,141	-	21,724
Total	79,503	13,502	(4,037)	6,673	-	95,641

	GROUP					
	Balance at 31/03/21	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/22
Unrestricted Funds	£000's	£000's	£000's	£000's	£000's	£000's
General Funds	3,723	1,747	(2,851)	380	1,137	4,136
Designated Funds	15,688	3,373	(1,906)	2,588	(1,137)	18,606
Total Unrestricted Funds	19,411	5,120	(4,757)	2,968	-	22,742

	CHARITY					
	Balance at 31/03/21	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/22
Unrestricted Funds	£000's	£000's	£000's	£000's	£000's	£000's
General Funds	3,738	1,497	(2,587)	380	1,137	4,165
Designated Funds	15,493	3,321	(1,904)	2,588	(1,137)	18,361
Total Unrestricted Funds	19,231	4,818	(4,491)	2,968	-	22,526

THE LAND RESTORATION TRUST

England & Wales - Charity number 1138337

Accounts



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

CHAIRMAN'S REPORT

Introduction

2021/22 has been a successful year for the Land Trust, but also a time of transition. In October 2021, Paul Oberg our Director of Finance for the last six years resigned, having strengthened our financial and commercial controls. I would like to thank Paul for his hard work over this period of time.

In addition, Euan Hall announced, in March 2022, his intention to retire at the end of June 2022 from his position of Chief Executive. After a thorough recruitment process, Alan Carter was appointed as Chief Executive in July 2022.

I would like to take the opportunity to thank Euan, on behalf of the Board of Trustees, for both spearheading the launch of the Land Trust 18 years ago, and for his unwavering commitment to growing the Trust and delivering its charitable aims. The success of the Trust has been largely due to Euan's efforts during his time as Chief Executive.

Financial performance

I am pleased with the financial performance of the Land Trust as we continue to come out of the pandemic. Overall, net assets have risen to £212.9m, an increase of 18% compared with our position at 31 March 2021 (£180.6m). This puts us in a strong, sustainable position to continue to deliver our charitable objectives in the future.

Investment income was £6.3m (2020/21: £6.3m) during 2021/22, an income yield of 3.6% (2020/21: 4.1%) and our investment portfolio made £18.7m (2020/21: £22.8m) of realised & unrealised Gains.

General Funds at 31 March 2022 are £4.1m, an increase of 11.1% year on year (31 March 2021: £3.7m). With a continued focus on controlling costs, this resulted in a General Fund surplus for the year of £0.4m after transfer of surpluses (£1.1m) from the designated fund and gains on investments (£0.4m).

Designated Funds performed well with net assets of £18.6m, achieving a surplus of £2.9m after the release of surpluses (£1.1m) to the general funds and gains on investments (£2.6m).

Restricted and Endowment funds had net assets of £190.2m at 31 March 2022, an increase of 18% compared with prior year (31 March 2021: £161.2m). This was driven by a strong control of site costs, new endowments receivable during the year of £8.8m, the sale of part of the site at Cronton for £5.2m (due to the Local Authority allocating part of our site for employment purposes, with the resulting sale proceeds being able to be used to develop a country park on the remaining land) and gains on investments of £15.7m.

Site Acquisition

As Covid-19 restrictions lifted and face to face meetings were able to take place once again, 2021/22 saw a doubling in the number of new sites coming under the Land Trust's management versus the previous 12 months.

A total of six new sites were welcomed including one service charge site, Branston Locks in Burton, Staffordshire. Branston Locks is one of the most significant development sites in Staffordshire, creating a sustainable urban extension for Burton-upon-Trent.

The Land Trust has also taken on the following five new sites, via capital funding

- **Ash Green Meadows** (Surrey – 2 hectares) – The Land Trust is taking on the management of this former agricultural land which comprises of a number of footpaths which provide opportunities for short walks and wildlife spotting. Funding of £0.27m was provided.
- **Buckler's Forest** (Berkshire – 43 hectares) – The Land Trust has been transferred the freehold of 43 hectares of Suitable Alternative Natural Greenspace (SANG) with funding of £4.34m.
- **Dawlish Country Park** (Devon – 26 hectares) – Long term management of this site was awarded to the Land Trust by Teignbridge District Council along with an endowment of £1.25m. The park attracts 200,000 visitors a year and will be managed with a key focus on the Land Trust's five key charitable objectives.
- **Horsley Meadows** (Surrey – 25 hectares) – Formerly agricultural fields, this SANG was established to avoid increased recreational pressure on the Thames Basin Heaths Special Protection Area (SPA) from new residential development by providing alternative recreation areas. Funding of £1.35m was provided.
- **Ridgetop Park** (Devon – 21 hectares) – The Land Trust will manage this site to create new and enhanced habitats while also securing long-term benefits such as carbon storage, flood relief and pollinator habitats, as well as supporting the health and wellbeing of local communities and visitors. The Land Trust received a £1.58m endowment from Teignbridge District Council for this site.

Overall economic climate

During the last two years, the importance of green space has arguably never been so pronounced. In 2020/21, we saw record numbers of visitors to our sites as people used them for their daily exercise and to benefit their physical and mental health.

As we have begun to come out of the pandemic, we have seen an understandable year on year drop in visitors, with many people returning to a wider range of social activities.

The impact of the current cost of living crisis is still to play out fully, however, our mission remains clear, to manage green spaces for the benefit of the environment and for the nearby communities. We believe access to local green space for the use of all socio demographic groups and for all ages can offer significant benefits to both physical and mental health.

The Board of Trustees

It is a great honour to be Chair of the Land Trust working alongside my fellow Trustees and the wider organisation. My fellow Trustees and I are determined to work to support the success of Trust and its hard working staff, as we continue to deliver against the five charitable objectives.

Each member of our board of Trustees brings with them not only invaluable experience and expertise, but also passion and commitment to act in the best interests of the Trust. It is a privilege to lead such a dedicated group of people.

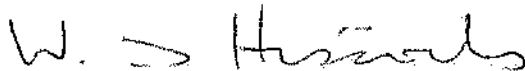
At the end of 2021, Sarah Whitney retired as a Trustee. I would like to thank Sarah for her remarkable contribution to the Trust during her time with the Land Trust.

Biographical details of all of our Trustees are available to view on the Land Trust website.

Acknowledging the commitment of our partners and staff

Under the Land Trust's operating model, we engage local managing partners and community groups to run our sites in line with our strategic and charitable objectives. Without their invaluable contribution, the Trust would simply be unable to deliver all of its outstanding achievements over the last 12 months.

Finally, my thanks go to the Land Trust staff for their continued hard work and commitment to improving people's lives via the work of the Land Trust. It is inspiring to see the positive impact their efforts have on millions of lives across the country. Our wonderful and passionate team care deeply about the Trust's mission to deliver for both the environment and for communities, and together are changing lives for the better.



William Hiscocks

13th September 2022

Chairman

CHIEF EXECUTIVE'S REPORT:

Introduction

I am very pleased to report that despite the challenges of 2021/22 the Land Trust saw an overall increase in its charitable KPIs of 6%.

I have been very proud to see Land Trust green spaces continuing to play such an important role in supporting the physical and mental health of the communities who live and work around our sites as we learn to live alongside Covid-19. The number of on-site formal health activities taking place on our green spaces has gone up during the last 12 months, along with the number of volunteer opportunities.

However, we saw the biggest increase in the area of biodiversity as the hard work of our staff and managing partners continues to enhance and improve the environment of our green spaces for the benefit of both communities and wildlife.

As Covid-19 restrictions were relaxed, permitting more travel outside of local area, the Land Trust saw visitor numbers drop by 16% from 2.3m to 1.9m, however numbers remain much higher than pre-pandemic.

Similarly, we saw a year on year reduction in the social value delivered across our sites, driven primarily by the reduction in visitor numbers. However, as the recovery continues I am pleased to report an additional £1m of community engagement Economic Value has been delivered through community building events, health walks and other group activities.

Ensuring we continue to build up on the achievements of the last 12 months is a challenge we all embrace going forward as our mission to manage and protect green spaces for the benefit of local communities and the environment continues.

Delivering economic and social value

In order to measure the impact of our work, we use an Economic and Social Value Model developed in partnership with AMION Consulting. The model provides evidence based, measurable indicators of the benefits of well-managed green space for communities. The model assesses the benefits of green space with regard to five main categories of value, with a worksheet presented on each:

- Environment and biodiversity.
- Health and wellbeing.
- Education.
- Economic.
- Community and place.

An Economic Value Assessment worksheet then summarises the benefits generated through the model, providing an overall measure of economic value. These can then be used to understand the:

- GVA (Gross Value Added) contribution.
- Fiscal savings/benefits.
- Wider economic or social value.

A combination of reduced visit numbers and lockdown related lower formal activities has meant that our overall Social Value delivered in 2021/22 has reduced from last year by 8% to £23.8m.

However, despite the challenges of the last 12 months, this still generates a social value of circa £6 for every £1 spent on our sites.

Furthermore, in the face of an overall drop in visitor numbers, an additional £1m of community engagement Economic Value has been delivered as formal activities carefully restarted across our sites.

Delivering Charitable outcomes

As we emerged from the height of the pandemic and society started to open up again, the Land Trust saw an overall increase in its charitable KPIs of 6% during the last 12 months.

The biggest increase was in Biodiversity which is to be expected with the in-year focus on this area.

Education saw another tough year due to an ongoing reduction in schools' activity on our sites, although we are seeing signs of this starting to build again. Encouragingly, adult education and Young People Not in Education, Employment or Training (NEETs) have grown strongly in 2021/22.

While formal outputs are still significantly lower than pre Covid-19 times, they are 33% higher than last year.

Formal health activities have now recovered with numbers higher than pre-pandemic and many more vigorous health activities taking place, principally driven by more Park Runs on our sites. Similarly, volunteering activity is also increasing strongly.

Acknowledgements

On behalf of my colleagues and fellow members of the senior leadership team, I would like to offer my thanks to our Board of Trustees and members for their continued guidance and expertise over the last year. Their counsel and advice has been hugely valuable to the organisation.

I would also like to thank our loyal and hardworking team of colleagues, volunteers and managing partners without whom, none of our charitable delivery would have been possible.



Alan Carter

13th September 2022

Chief Executive

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

TRUSTEES' REPORT:

LEGAL AND ADMINISTRATIVE

STRUCTURE

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833.

The Charity's governing documents are its Articles of Association. The Articles of Association were amended to meet requirements for registering for the Office of the Scottish Charity Register and the updated Articles of Association were adopted on 2 December 2013.

The Charity has two wholly-owned subsidiaries: Osprey Quay Management Services Company Limited (a charity and a company limited by guarantee) and The Land Restoration Trust Services Limited (which was dormant during 2021/22).

The Land Restoration Trust Services Limited has a further 10 subsidiaries, two of which traded in 2021/22 (Land Trust Residential Services Limited and Beaulieu Estate Management Limited); these generally provided management services to particular sites. The remaining subsidiaries: Merlin Park Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited, Space First (North West) Limited, Land Trust Estates Scotland Limited and Space First (Manchester) Limited did not trade during 2021/22.

More details are provided in Note 13 to the financial statements.

THE LAND RESTORATION TRUST DIRECTORS

The Directors of the Charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the "Trustees". The Trustees serving as at 31st March 2022, who unless otherwise stated, served throughout the year, were:

William Hiscocks (Chairman)
Patrick Aylmer
Anthony Bickmore
Dr Louise Brooke-Smith
Janet Haddock-Fraser
Jonathan Irvine
Tom Keevil
Sandra Kelly
Nicholas McLeod-Clarke
Deborah Rees
Dr Nick Taylor-Buck
Sarah Whitney (retired 8th December 2021)

Details of all Trustees are available on the Trust's website.

Chief Executive

Alan Carter, BSc (Hons), MRICS

Company Secretary

Euan Hall, RD MRICS (retired 30th June 2022)
Jamie Obank, BA (Hons) FCCA (appointed 1st July 2022)

KEY MANAGEMENT PERSONNEL

Chief Executive
Director of Portfolio Management

Director of Finance
Director of Group Finance

Euan Hall RD, MRICS (retired 30th June 2022)
Alan Carter, BSc (Hons), MRICS (appointed Chief Executive 1st July 2022)
Paul Oberg, BA (Hons), CA (resigned 7th October 2021)
Jamie Obank, BA (Hons), FCCA (appointed 18th April 2022)

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

PRINCIPAL AND REGISTERED OFFICE

7 Birchwood One
Dewhurst Road
Birchwood
Warrington WA3 7GB

PROFESSIONAL ADVISORS

The Trust's main advisors are:

EXTERNAL AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

SOLICITORS

The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

INTERNAL AUDITORS

BDO LLP
3 Hardman Street
Springfields
Manchester
M3 3AT

INVESTMENT MANAGERS

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

BANKERS

Barclays Plc
1st Floor
3 Hardman Street
Spinningfields
Manchester, M3 3HF

GOVERNANCE AND MANAGEMENT

Trustees – recruitment and emoluments

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Charity. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to £7,973 (2020/21: £1,001) during the year.

The Trustees generally serve for up to 3 terms of 3 years, normally with a maximum period of service of 9 years. Thereafter a Trustee may be re-elected on an annual basis for their specific skills as part of orderly succession planning. There is a role description for all Trustees and the Trust's Nominations Committee makes recommendations for the appointment and re-appointment of Trustees to the Board.

All candidates must be able to demonstrate that they can fulfil the requirements of the role. The Charity has a policy to recruit Trustees through an open and transparent process to identify Trustees with the right skills to help the Charity grow and deliver its objectives.

Newly appointed Trustees receive a letter of appointment, an induction programme and on-going updates during their term.

The Trustees have benefited from Trustee Directors & Officers insurance throughout the year and since the year end.

The Board

The Board usually meets four times a year, on one occasion for a two-day strategy review. Additional ad hoc meetings of the Board or Trustees take place during the year to appraise new sites or property and to consider acquisitions and finance plans.

Performance and effectiveness reviews of the Board and Committees of the Board are carried out on an annual basis.

The Chair of the Board also has an annual appraisal.

Committees of the Board of Trustees

While reserving its authority over a number of key areas, the Trust has five standing committees which assist the Board with its work:

The Finance and Audit Committee

The Audit Committee assists in discharging the Trustees' oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of the Trust's published financial information. At the end of the financial year, the Audit Committee was made up of five Trustees: Patrick Aylmer as Chair, Tom Keevil, Nick McLeod-Clarke, Sandra Kelly and Deborah Rees with the Chairman, the Director of Finance and the Chief Executive Officer in attendance where appropriate. This committee also reviews the effectiveness of the Trust's internal control, risk-management and compliance systems, the Trust's internal audit and the external audit function, including assessing the performance of both internal and external auditors.

Investment Committee

The Investment Committee reviews the management and performance of the Trust's investments on behalf of the Board of Trustees. The committee recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors investment performance against appropriate benchmarks and pre-agreed targets. At the end of the year, this committee was made up of five Trustees: Nicholas McLeod-Clarke as Chair, William Hiscocks, Patrick Aylmer, Tom Keevil and Deborah Rees, with the Chief Executive Officer and Director of Finance in attendance where appropriate.

The Remuneration & HR Committee

The Remuneration & HR Committee oversees the remuneration and terms of employment of the senior staff, and reviews succession planning for senior management. The committee ensures the development of a committed and motivated workforce through the Trust's HR policies and practices. At the end of the year, this committee was made up of Janet Haddock-Fraser as Chair, William Hiscocks, Nick Taylor Buck, Deborah Rees and Sandra Kelly, with the Chief Executive Officer in attendance.

The Nominations Committee

The Nominations Committee assists the Board in fulfilling its responsibilities for ensuring the Trust is appropriately governed and that the Trustees have the necessary skills and experience to further the organisation's charitable objectives. This committee comprises the Chairman of the Board; the Chairs of the Audit, Investment, Property and Remuneration & HR Committees; and the Chief Executive Officer. The Chief Executive Officer is a non-voting Member.

Property Committee

The Property Committee reviews all property acquisitions and disposals in the context of the overall approved Business Plan of the Trust. The committee approves and recommends any property transactions to the Board of Trustees in line with the Delegated Authorities Policy. At the end of the year, this committee was made up of seven Trustees: Tom Keevil as Chair, Anthony Bickmore, Jon Irvine, Louise Brooke-Smith, Nick Taylor-Buck, Sandra Kelly, Janet Haddock-Fraser and William Hiscocks, with the Chief Executive Officer and Director of Group Finance in attendance where appropriate.

In addition to the above formal committees, Trustees also sit on the following groups:

- Health Advisory Group;
- Biodiversity, Ecology and Environment Group; &
- Fort Burgoyne Group.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Trust receives minimal funds directly from the general public. The Trust does not work directly with commercial sponsors but where commercial sponsorship is arranged for an event a clear contract is in place between the Trust and the commercial sponsor. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Diversity

During the year, the Land Trust developed a new Equality and Diversity Strategy, demonstrating a commitment to equality and diversity, which is integral to our way of working. The strategy was developed and is backed up by action plans, to ensure that the strategy is working effectively.

Key Management Personnel

In the opinion of the Board of Directors (who are also the Trust's Trustees), the key personnel of the Trust are considered to be both the Trustees and the Senior Leadership Team.

The Senior Leadership Team is responsible for directing, controlling, running and operating the Trust on a day to day basis.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 8 to the accounts.

The pay of the senior staff is reviewed and approved annually by the Remuneration & HR Committee in accordance with the cost of living, comparable average earnings in both the related charity and the commercial development sectors, the Trust's ability to pay and the achievement of business plan objectives, in accordance with the Trust's performance management procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Health and Safety

The Board considers the health, safety and well-being of our staff, volunteers, suppliers and visitors to our sites to be a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The Board receives immediate updates upon any serious incidents, quarterly reports at each Board meeting and each year conducts an annual review of the Trust's performance and safety trends in comparison to the previous twelve month period. The Board also receives regular updates upon the physical and mental health and well being of its employees.

The day-to-day responsibility for health and safety is delegated to the Chief Executive and the Director of Operations, who are together responsible for compliance, relevant policy development and performance, moving forward this will be the responsibility of the Chief Executive. Health and Safety is a line management responsibility throughout the Trust. Additionally, the Trust is supported by Caldston Ltd, a consultancy with significant experience and qualifications in managing risk in green spaces.

During the course of the year the Trust has reviewed our safety management system to ensure that we continue to improve our safety performance. All staff have completed training sessions outlining both their individual and the Trust's health and safety responsibilities as expressed in legislation such as the Health and Safety at Work Act 1974. The Trust has a number of proactive monitoring systems in place to ensure these responsibilities are met. We continue to work closely with our managing agents to develop robust and complementary best practice.

Through our various events and activities the Land Trust interacts with vulnerable individuals. The Trust has a Safeguarding Policy in place to ensure we provide safe and effective care. Our staff and managing partners have access to this policy while the underlining processes and procedures are subject to periodic review.

Financial Reporting

The Trustees (who are also Directors of The Land Restoration Trust for the purposes of Company Law) are responsible for preparing the Trust's Annual Report, including the Strategic 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

They are also responsible for safeguarding the assets of the charitable company and the group 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Objectives

The Trust promotes the conservation, protection and improvement of the physical and natural environment anywhere in the United Kingdom. Its objectives are to:

1. Advance public education in environmental matters and other ways of better conserving, protecting and improving the physical natural environment;
2. Promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment and the prudent use of natural resources and promotion of biological diversity;
3. Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs);
4. Promote the voluntary sector for the benefit of the public by supporting local community based groups to maintain open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom;
5. Promote urban and rural regeneration in areas of economic and social deprivation by all or any of the following means: i) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience, ii) the maintenance and improvement of provision of public amenities, iii) the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such activities, and iv) the protection or conservation or improvement of the environment;
6. Create, provide, improve and maintain, open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play, sport or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom; and
7. Provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for those living or working anywhere in the United Kingdom.

We describe the various ways in which the Trust has achieved these objectives during the last year within the Chairman's Report and the Chief Executive's Report on pages 3 to 6. Further information is available on the Trust's website.

PUBLIC BENEFIT

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

STRATEGIC REPORT

BUSINESS MODEL

Traditionally, the Land Trust has been funded through investment returns on endowments, provided at the time a site is acquired. The investment income is used to cover the work performed on site, most of which is undertaken by our managing partners. A site management fee, which covers part of the Trust's costs is also charged against this income. Additional charitable activity is often delivered through fundraising. This will continue to be the case for many new sites.

Since 2013/14, some of our sites have been funded through service charges paid by the residents surrounding a site. Maintenance work on these sites is also carried out by our managing partners. The service charge sites are managed through a number of trading subsidiaries, so that the operations and the related finances are separate from the main charity.

Included within the group's income figure is site funding. In essence, this is capital funding for investment in relation to new sites. When new site funding receipts are excluded, the vast majority of the group's income arises from investments. The majority of site expenditure is met from this investment income. The group also relies on this investment income to cover its overheads.

ACHIEVEMENTS AND PERFORMANCE

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chairman's and Chief Executive's reports on pages 3 to 6 and are more fully described in the Annual Review and on the Trust's website www.thelandtrust.org.uk.

FINANCIAL REVIEW

Overview and Income

The principal sources of income for the Trust in 2021/22 are: investment income, receipts from site funding, other income (disposal proceeds) and income from charitable activities. Receipts from site funding are invested to generate investment income which is used to cover the cost of managing sites for public benefit. In the year ended 31 March 2022 new site funding was £8.8m (2020/21: £2.4m) which represented five sites (Buckler's Forest, Dawlish Countryside Park, Horsley Meadows, Ridgetop Park and Bin Wood) (2020/21: 3 new sites).

Whilst site funding (reported in the Statement of Financial Activities under Income and Endowments) is critical to the growth of the Trust, it is the Trust's investment income that provides the ongoing revenue to fund the Trust's charitable activities. During the year, investment income was £6.3m (2020/21: £6.3m).

Due to the mitigating actions put in place by the Investment Committee, we were able to avoid any Covid-19 impact to investment income.

Other Income of £5.2m is in relation to the disposal of part of the Cronton Site, to part fund the creation of a Country Park at the site (2020/21: £nil).

Income from charitable activities in the year was £1.7m (2020/21: £1.2m), this was due to a combination of an increase in the number of grants awarded in the year and an increase in the works carried out on third party owned sites.

Income from other trading activities increased to £0.6m (2019/20: £0.5m) in the year. This income is generated from a number of sources, which include service charge management & administration fees, food concession licences, grazing licences, site access licences and site visits.

Expenditure

Total expenditure in 2021/22 increased to £9.1m (2020/21: £7.2m). This was mainly due to an increase in Site Maintenance expenditure following the end of Covid-19 lockdowns, an increase in staff costs and an increase in Legal and Professional Costs, mainly due to the disposal of part of Cronton and the development of the Country Park.

The Trust generated a net incoming resource surplus (i.e. income less expenditure before gains & losses on investments) of £13.6m (2020/21: £3.2m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the donor's wishes.

Subsidiaries

The Land Trust Group has two trading subsidiaries, Land Trust Residential Services Limited and Beaulieu Estate Management Limited (these are 100% directly owned by The Land Restoration Trust Services Limited) which carry out the management of Service Charge Sites.

Within 2021/22 Beaulieu Estate Management Limited and Land Trust Residential Services Limited together made surpluses of £0.1m (2020/21: £0.1m including Land Trust Estates Scotland Limited and The Land Restoration Trust Services Limited). All distributable profits were donated to The Land Trust (£0.1m) (2020/21: £0.1m).

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Within The Land Trust group is Osprey Quay Management Services Company Limited, a charity, which manages a site at Osprey Quay in Dorset. In 2021/22 its surplus was £0.2m (2020/21: surplus of £0.3m).

Investment Policy

The Trust's Investment Policy is reviewed by the Investment Committee and sets out the long-term investment objectives, which are in essence, to generate a level of income to meet its related site expenditure requirements whilst growing its capital base and expected future income in line with, or ahead of, inflation.

The Land Trust has a number of charitable aims and as such operates a policy of promoting responsible investment. We do not manage our investments in-house but instead employ an external manager who act on a discretionary basis. Following advice from our Investment Committee, we instruct our investment manager to reflect our values in their selection of investments. In line with guidance from the Charity Commission we require from them due consideration of environmental, social, and corporate governance factors when making investments.

As an active owner of the investments held within our portfolio we do not generally exclude companies or sectors from investment preferring, in most cases, our investment manager to engage constructively with boards on our behalf to reach a satisfactory resolution of the issue. For example, we expect our portfolio to be managed in a way that recognises negative impacts to the environment and biodiversity; this requires a strong focus on the risks and opportunities associated with climate change and the transition to a low carbon economy.

We require our investment manager to be a signatory to the United Nations backed Principles of Responsible Investment (PRI) and monitor the managers' ratings in the annual PRI Assessment Process. We expect our managers to achieve ratings of either A or A+ in all appropriate areas of activity and would engage with our manager should they not meet these ratings in any year.

The Land Trust's investment committee monitors and evaluates the investment managers approach to responsible investment and receives a full report on all activity once a year in addition to regular presentations and informal updates.

The value of the portfolio increased to £187.6m as at 31 March 2022 (31 March 2021: £165.3m) mainly due to the continuing recovery in the value of the investments following Covid-19.

Financial Reserves

The Trustees ensure that an adequate level of reserves is maintained to enable the Trust to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Trust takes on a site on a permanent basis, it commits to keeping the site under management in perpetuity and it must therefore plan over the very long term. However, as incoming resources are mainly generated from investment returns, the Trust is subject to the effects of short term volatility in these returns. The Trust ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on endowment sites is normally met from investment income generated from the investment of site funding received on acquisition. Site expenditure is carefully planned not to exceed available funds. For example, if investment income were to decrease, the level of expenditure to which the Trust commits could also decrease, still ensuring that the Trust's material obligations on each site are fulfilled. The Trust monitors reserves on a site-by-site basis. This enables the Trust to maintain an adequate level of reserves for each individual site to cover any short term shortfall in investment income.

The Trust may hold reserves to be applied to future activities in a number of categories:

General Funds

These funds can be used for any of the Trust's charitable purposes.

Designated Funds

These funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of specific sites.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Endowment Funds

These funds are held to generate income to manage the Trust's land.

Site costs are largely met from funds which are classified as Endowed, Restricted or Designated. These funds are managed so that sufficient funds are ring-fenced to ensure the sites can be managed in perpetuity.

In 2017/18, the Board approved the Designation of all current site funds which had been classified as General Funds. The Board also agreed that all future new site funds received would be automatically Designated if on the date of transfer they were classified as being General Funds.

In 2018/19, the Trustees of Osprey Quay Management Services Company Limited designated Site Funds of £0.1m.

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During the financial year, the Trust reviewed its Designated Funds and identified surplus net income that was not required for future site expenditure. This income has been transferred to General Funds to use for other charitable projects. As a result of this review, £1.1m has been released from Designated Funds and moved to General Funds in the year (2020/21: £1.1m).

The effect of these designations, releases and adjustments within the year are shown in Note 21.

As disclosed in Note 21, the balance on the Trust's General Funds after these transfers, is £4.1 million as at 31st March 2022 (2020/21: £3.7 million).

The Board adopted a Reserves Policy in 2016/17, as a result of which the minimum level of General Funds for 2021/22 has been calculated as £0.8 million. Following the designation of Site Funds, General Funds comprises funds available to meet any future operating deficit. The current level of General Funds (£4.1m) is to be used to fund operating deficits in line with the Trust's Business Plan and is expected to reduce over time.

The Trust has clear policies on reserves and its designation of funds, having reviewed these policies in light of the effect of Covid-19. The Trust considers that these policies remain appropriate and proportionate and they form part of the Trust's Business Plan going forward.

The Trust developed a ten year plan in 2012 to achieve its long term sustainability, and a new 5 year strategic plan is being developed to ensure the Trust achieves a position where it is making annual surpluses before the General Fund reaches the minimum level. This plan includes contingency plans should that position not be achieved, to ensure the long term viability of the Trust.

Unrestricted Funds

These comprise the General Funds and Designated Funding received.

The General Funds at 31 March 2022 amounted to £4.1m (2020/21: £3.7m).

The Designated Funds at 31 March 2022 amounted to £18.6m (2020/21: £15.7m). This represents funding designated for site maintenance. This increase is mainly due to gains on investments during the year.

Restricted Funds

At 31 March 2022 these funds amounted to £97.5m (2020/21: £81.2m), the main reasons for this is the disposal of part of the Cronton site and the gains on investments during the year. These funds are restricted due to their Site Funding Agreements.

Endowed Funds

At 31 March 2022, these funds amounted to £92.7m (2020/21: £80.0m) and are invested in the Trust's long term discretionary investment portfolio. These funds have been provided on the condition that, with the exception of the Expendable Endowments (the major ones being; Pleasley, Brodsworth and Shirebrook), their capital is retained to generate long term investment income.

An expendable endowment is where under the terms of its funding agreement its capital can be expended, normally this expenditure is only spent on capital items at the point of transfer to the Trust to ensure that the site is 'fit for purpose'.

Related Parties

Trustees and Member organisations are considered to be related parties. Details of the transactions with these parties are set out in Note 30 under Related Party transactions.

Pensions

Throughout the year, the Trust had a stakeholder defined contribution pension scheme operated by Aviva and available to all staff.

PLANS FOR FUTURE PERIODS

The Trust's plans for future periods are set out in the Chairman's and Chief Executive's Reports on pages 3 to 6.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust's risk management processes are designed to enable the Board, on the advice of the Audit Committee which considers reports from the Director of Finance, to conclude whether the major risks to which the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Trust has currently identified the main risks as 'Changes in Economic and Political Conditions', 'Fall in Long Term Investment Returns', 'Failure to Reduce the Operating Deficit of the General Fund' and 'Compromise in Cyber Security and failure to adhere to GDPR Regulations'.

Within 'Changes in Economic and Political Conditions', a key risk is that of high inflation. The Trust regularly reviews its income and cost base to ensure that the impact of inflation is mitigated.

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Major risks are those which have a combined high impact and high probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of our purpose and objectives, or could damage the Trust's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Audit Committee.

The Land Trust is dependent on investment income which has an associated volatility risk, however the Trust has sufficient mitigation in place to deal with this risk.

The Trust's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Trust assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives.

A scheme of delegations is in place and this is periodically reviewed and agreed by the Board, setting out the delegated authority to the Investment, Remuneration & HR, Property, Audit and Nominations Committees, and to the principal officers. The day-to-day management is delegated to the Chief Executive, the principal officers and other Trust staff.

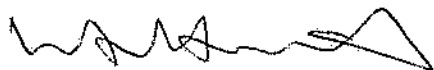
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

A resolution to reappoint Saffery Champness LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 13th September 2022 and signed on their behalf by:



William Hiscocks
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAND RESTORATION TRUST

For the year ended 31 March 2022

Opinion

We have audited the financial statements of The Land Restoration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flow and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2022 and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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YEAR ENDED 31 MARCH 2022

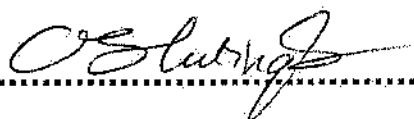
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Date: *5 October 2022*

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE LAND RESTORATION TRUST
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GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the consolidated Income and Expenditure Account)
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Income and Endowments from:						
Donations and Legacies	2	7	1	-	8	32
Charitable Activities	3	1,003	734	-	1,737	1,169
Other Trading Activities	4	603	11	-	614	515
Site Funding	5	-	4,703	4,086	8,789	2,364
Investments	6	3,507	2,805	-	6,312	6,301
Other Income	7	-	5,248	-	5,248	-
Total Income		5,120	13,502	4,086	22,708	10,381
Expenditure on:						
Investment Management Fees	9	98	218	293	609	496
Charitable Activities	9	4,659	3,819	-	8,478	6,684
Total Expenditure		4,757	4,037	293	9,087	7,180
Net Gains on Investments		2,968	6,822	8,910	18,700	22,838
Corporation Tax	10	-	-	-	-	-
Net Income		3,331	16,287	12,703	32,321	26,039
Transfers	21	-	-	-	-	-
Net Movement in Funds		3,331	16,287	12,703	32,321	26,039
Reconciliation of Funds						
Total Funds brought forward		19,411	81,205	79,977	180,593	154,554
Total Funds carried forward	21	22,742	97,492	92,680	212,914	180,593
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					20,191	10,381
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(8,864)	(6,996)
Gains & Losses on Investments (excluding Permanent Endowments)					11,918	14,476
Net Income/Expenditure					23,245	17,861

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Income and Endowments from:						
Donations and Legacies	2	136	1	-	137	139
Charitable Activities	3	727	734	-	1,461	919
Other Trading Activities	4	499	11	-	510	414
Site Funding	5	-	4,703	4,086	8,789	2,364
Investments	6	3,456	2,805	-	6,261	6,250
Other Income	7	-	5,248	-	5,248	-
Total Income		4,818	13,502	4,086	22,406	10,086
Expenditure on:						
Investment Management Fees	9	98	218	293	609	496
Charitable Activities	9	4,393	3,819	-	8,212	6,441
Other	9	-	-	-	-	-
Total Expenditure		4,491	4,037	293	8,821	6,937
Net Gains on Investments		2,968	6,673	8,910	18,551	22,543
Net Income		3,295	16,138	12,703	32,136	25,692
Transfers	21	-	-	-	-	-
Net Movement in Funds		3,295	16,138	12,703	32,136	25,692
Reconciliation of Funds						
Total Funds brought forward		19,231	79,503	79,977	178,711	153,019
Total Funds carried forward	21	22,526	95,641	92,680	210,847	178,711

**INCOME AND EXPENDITURE
ACCOUNT**

Total Income (excluding Permanent Endowment income)	19,889	10,086
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(8,598)	(6,753)
Gains & Losses on Investments (excluding Permanent Endowments)	11,769	14,181
Net Income/Expenditure	23,060	17,514

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

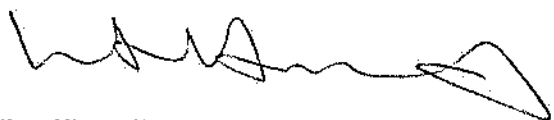
Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

BALANCE SHEETS AS AT 31 MARCH 2022

		GROUP		CHARITY	
	Note	31/03/2022 £000's	31/03/2021 £000's	31/03/2022 £000's	31/03/2021 £000's
Fixed Assets					
Tangible Fixed Assets	14	1,064	1,000	1,064	1,000
Investments	15	187,589	165,254	185,719	163,533
Total Fixed Assets		188,653	166,254	186,783	164,533
Current Assets					
Debtors: falling due within one year	16	4,725	1,308	4,806	1,418
Debtors: falling due after more than one year	16	1,357	-	1,357	-
Cash in Bank and in Hand		20,745	15,011	20,419	14,690
Total Current Assets		26,827	16,319	26,582	16,108
Liabilities					
Creditors: falling due within one year	17	(2,566)	(1,979)	(2,518)	(1,929)
Net Current Assets		24,261	14,340	24,064	14,179
Creditors: falling due after more than one year	18	-	(1)	-	(1)
Total Net Assets		212,914	180,593	210,847	178,711
Funds:					
Endowment Funds	21	92,680	79,977	92,680	79,977
Restricted Funds	21	97,492	81,205	95,641	79,503
Unrestricted Funds	21	22,742	19,411	22,526	19,231
Total Funds		212,914	180,593	210,847	178,711

The financial statements were approved by the Trustees and authorised for issue on 13th September 2022 and signed on their behalf by:



William Hiscocks
Trustee

The Land Restoration Trust - Company Number: 5077263

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP

	Note	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Net Cash used in Operating Activities	22	1,330	(4,963)
Cash flows from Investing Activities:			
Dividends, interest and rents from investments		6,312	6,301
Investment Management Costs		(609)	(496)
Purchase of Fixed Assets		(179)	(123)
Purchase of Investments		(28,172)	(93,500)
Proceeds from Sale of Investments		25,905	89,237
Net Cash used in Investing Activities		3,257	1,419
Cash flows from Financing Activities:			
Endowments Received		2,515	2,364
Net cash provided by Financing Activities		2,515	2,364
Change in Cash and Cash Equivalents in the Reporting Period		7,102	(1,180)
Cash and Cash Equivalents at the beginning of the Reporting Period		16,293	17,473
Cash and Cash Equivalents at the End of the Reporting Period		23,395	16,293
Change in Cash and Cash Equivalents in the Reporting Period	23	7,102	(1,180)

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

CHARITY STATEMENT OF CASH FLOWS

		CHARITY	
		Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
	Note		
Net Cash used in Operating Activities	22	1,374	(5,024)
Cash Flows from Investing Activities:			
Dividends, Interest and Rents from Investments		6,261	6,250
Investment Management Costs		(609)	(496)
Purchase of Fixed Assets		(179)	(123)
Purchase of Investments		(28,172)	(93,500)
Proceeds from Sale of Investments		25,905	89,237
Net Cash used in Investing Activities		3,206	1,368
Cash Flows from Financing Activities:			
Endowments Received		2,517	2,364
Net Cash provided by Financing Activities		2,517	2,364
Change in Cash and Cash Equivalents in the Reporting Period		7,097	(1,292)
Cash and Cash Equivalents at the Beginning of the Reporting Period		15,972	17,264
Cash and Cash Equivalents at the End of the Reporting Period		23,069	15,972
Change in Cash and Cash Equivalents in the Reporting Period	23	7,097	(1,292)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES:

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833. The registered office is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a Public Benefit Entity as defined by FRS 102.

The financial statements are presented in sterling, rounded to the nearest thousand pounds.

Having considered the financial position of the Trust and the availability of free reserves, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs; and
- The contribution margin earned from the management of these sites, plus the Disengagement Grant, is sufficient to meet central costs; such that the Trust generate will equate General Funds to remain financially sustainable in the long term.

The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the valuation of investments but professional advice is taken and this is not thought to represent a significant risk to the Trust.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

CONSOLIDATED ACCOUNTS

The consolidated financial statements include the financial statements of The Land Restoration Trust and all its subsidiary undertakings made up to 31 March 2022.

The acquisition method of accounting has been adopted. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Charity's individual financial statements, investments in subsidiary undertakings are stated at cost.

INCOME

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is accrued and where the amount can be measured reliably by the Trust; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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Income from charitable activities include Endowment Funds and both Restricted and Unrestricted Funds which provide an income for the management of sites and other income received for managing sites not held by the Trust.

Income in relation to each site is accounted for separately, initial funds are classified under Site Funding, with any associated investment income being identified under investments.

DONATED LAND

Donated land is recognised at Enil value in the accounts as the amount that a third party would be willing to pay for it cannot be reliably estimated.

DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the Trusts' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

INVESTMENT INCOME

Investment income is recognised on a receivable basis. Withholding Tax from overseas investments is recognised on a received basis.

At 31st March 2022 Withholding Tax due to the Trust was £0.59m (31st March 2021: £0.44m) based on the exchange rate at that date.

EXPENDITURE

Liabilities, including staff and termination payments are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CHARITABLE EXPENDITURE

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

OTHER EXPENDITURE

Other expenditure represents those items not falling into any other heading.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

IT Equipment / Fixtures & Fittings / Office Furniture & Equipment -	£500
Motor Vehicles	- £10,000
Freehold Land	- £500
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- £15,000
Car Parks, Footpaths & Fencing	- £35,000
Plant & Machinery	- £15,000

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Depreciation is provided so as to write off the cost of the assets, other than freehold land, on a straight line basis over their estimated useful lives. Freehold land is not depreciated. The estimated useful lives are:

IT equipment		– 3 years
Fixtures and Fittings	– Office Fixtures & Fittings	– 4 to 5 years
	– Office Furniture & Equipment	– 4 to 6 years
Motor Vehicles		– 6 years
Freehold Land		– n/a
Buildings & Structures		
Freehold and Leasehold Buildings / Structures		– 10 to 35 years
Car Parks, Footpaths & Fencing		– 10 to 20 years
Plant & Machinery		– 5 to 10 years

FIXED ASSET INVESTMENTS

Investments are stated at their mid-price value at the balance sheet date.

DEBTORS

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

CASH AT BANK AND IN HAND

Cash at bank and cash 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.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

The Trust 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.

RETIREMENT BENEFITS

The Trust operates a defined contribution scheme for staff recruited directly by the Trust. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in respect of the period and contributions actually paid are shown as accruals in the balance sheet.

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

Leases where the Land Trust assumes substantially all risks and rewards incidental to ownership of a leased asset, are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as Tangible Fixed assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

FUNDS STRUCTURE

Funds held by the Trust are:

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds

These funds have been earmarked out of Unrestricted Funds by the Trustees for specific purposes.

The Trust has established a policy of designating all site funds (identified at the point of transfer to the Trust), that are not restricted to a site.

On an annual basis and after taking legal advice, the Trust reviews these designated funds and releases surplus income to the General Fund that is not required for future site expenditure to use for other charitable projects. The Trust then retains any revenue surplus that is not available for release within the Designated Funds.

Restricted Funds

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

Permanent Endowment Funds

These are funds held permanently by the Trust, principally investments. Income arising on these investments can be used in accordance with the terms of Endowments and is taken to Restricted or Unrestricted Funds as appropriate.

Expendable Endowment Funds

In certain instances, the Trustees have the power of discretion to convert endowed capital into income, in which case the Fund is known as an Expendable Endowment.

CORPORATION TAX

The Land Restoration Trust as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part II, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. Non Charitable Activities carried out within the Trust and the Charity's trading subsidiaries are subject to Corporation Tax.

2 DONATIONS AND LEGACIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Fundraising Income	7	1	-	8
	<u>7</u>	<u>1</u>	<u>-</u>	<u>8</u>
Year Ended 31/03/21	<u>2</u>	<u>30</u>	<u>-</u>	<u>32</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Fundraising Income	136	1	-	137
	<u>136</u>	<u>1</u>	<u>-</u>	<u>137</u>
Year Ended 31/03/21	<u>109</u>	<u>30</u>	<u>-</u>	<u>139</u>

Historical comparatives are included at Note 31.

3 CHARITABLE ACTIVITIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Grant Funding	-	580	-	580
Government Grants	140	156	-	296
Site Maintenance	863	(2)	-	861
	<u>1,003</u>	<u>734</u>	<u>-</u>	<u>1,737</u>
Year Ended 31/03/21	<u>970</u>	<u>199</u>	<u>-</u>	<u>1,169</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Grant Funding	-	580	-	580
Government Grants	140	156	-	296
Site Maintenance	587	(2)	-	585
	<u>727</u>	<u>734</u>	<u>-</u>	<u>1,461</u>
Year Ended 31/03/21	<u>720</u>	<u>199</u>	<u>-</u>	<u>919</u>

These activities include Grant Funding that the Trust has been awarded in relation to £0.3m for a project to increase the number of sites that the Trust manages, £0.2m in relation to the development and improvement of sites and £0.1m for the Trust's Green Angels Project.

Government Grants are disclosed at Note 28.

Site Maintenance is income from the management of third party owned sites.

Historical comparatives are included at Note 31.

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4 OTHER TRADING ACTIVITIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Consultancy Work	129	-	-	129
Miscellaneous Income	7	-	-	7
Site Activities	137	11	-	148
Site Maintenance	330	-	-	330
	603	11	-	614
Year Ended 31/03/21	511	4	-	515

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Consultancy Work	70	-	-	70
Site Activities	137	11	-	148
Recharge to Subsidiaries	262	-	-	262
Site Maintenance	30	-	-	30
	499	11	-	510
Year Ended 31/03/21	410	4	-	414

The main activities relate to consultancy work carried out on behalf of third parties, site activities i.e. income earned from the sites, for example grazing licences & wayleave fees and Site Maintenance, i.e. Service Charge Income from the management of Service Charge Sites.

Historical comparatives are included at Note 31.

5 SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
New Site Funding	-	4,703	4,086	8,789
	-	4,703	4,086	8,789
Year Ended 31/03/21	1,575	789	-	2,364

The site funding in 2021/22 relates to five fully managed sites (2020/21: 3 sites).

Historical comparatives are included at Note 31.

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6 INCOME FROM INVESTMENTS:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Bank Interest	9	5	-	14
Interest & Dividends from Investments	3,498	2,800	-	6,298
	<u>3,507</u>	<u>2,805</u>	<u>-</u>	<u>6,312</u>
Year Ended 31/03/21	<u>3,502</u>	<u>2,799</u>	<u>-</u>	<u>6,301</u>

	CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Bank Interest	8	5	-	13
Interest & Dividends from Investments	3,448	2,800	-	6,248
	<u>3,456</u>	<u>2,805</u>	<u>-</u>	<u>6,261</u>
Year Ended 31/03/21	<u>3,451</u>	<u>2,799</u>	<u>-</u>	<u>6,250</u>

Historical comparatives are included at Note 31.

7 OTHER INCOME:

	GROUP & CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2022 £000's
Disposals	-	5,248	-	5,248
	<u>-</u>	<u>5,248</u>	<u>-</u>	<u>5,248</u>
Year Ended 31/03/21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The disposals in 2021/22 relates to proceeds of the disposal of part of the Cronton site.

Historical comparatives are included at Note 31.

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8 TRUSTEES' REMUNERATION:

Expenses claimed by the Trustees in 2021/22 totalled £7,973 in respect of travel and subsistence (2020/21: £1,001). At 31st March 2022 no payments were outstanding to Trustees (31st March 2021: £167 unpaid and due to 1 Trustee). The Trustees received no remuneration in 2021/22 (2020/21: £nil). Seven Trustees claimed expenses during 2021/22 (2020/21: 5).

9 ANALYSIS OF EXPENDITURE

GROUP

	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2022 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	5,016	-	5,016
Project Consultancy	Direct	-	23	-	23
Insurance	Direct	-	144	-	144
Subscriptions	Direct	-	20	-	20
Legal & Professional	Direct	-	394	-	394
Investment Management Costs	Direct	508	-	-	508
Audit & Accountancy fees	Direct	-	41	-	41
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	35	-	35
Recruitment	Direct	-	30	-	30
Director/Trustee Expense	Direct	-	8	-	8
Irrecoverable VAT	Direct	101	331	-	432
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,011	-	2,011
General Running Costs	Usage	-	137	-	137
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	115	-	115
IT Support	Usage	-	82	-	82
Training	Usage	-	35	-	35
		609	8,478	-	9,087
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/22					
Investment Management Fees		98	218	293	609
Charitable Activities		4,659	3,819	-	8,478
Total Expenditure		4,757	4,037	293	9,087
Year Ended 31/03/21					
Investment Management Fees		76	179	241	496
Charitable Activities		3,743	2,941	-	6,684
Total Expenditure		3,819	3,120	241	7,180

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		CHARITY			Year Ended
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	31/03/2022 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,749	-	4,749
Project Consultancy	Direct	-	30	-	30
Insurance	Direct	-	144	-	144
Subscriptions	Direct	-	20	-	20
Legal & Professional	Direct	-	397	-	397
Investment Management Costs	Direct	508	-	-	508
Audit & Accountancy Fees	Direct	-	33	-	33
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	35	-	35
Recruitment	Direct	-	30	-	30
Director/Trustee Expense	Direct	-	8	-	8
Interest Payable to Group Undertaking	Direct	-	-	-	-
Irrecoverable VAT	Direct	101	331	-	432
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,010	-	2,010
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	137	-	137
Depreciation	Usage	-	115	-	115
IT Support	Usage	-	82	-	82
Training	Usage	-	35	-	35
		609	8,212	-	8,821
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/22					
Investment Management Fees		98	218	293	609
Charitable Activities		4,393	3,819	-	8,212
Total Expenditure		4,491	4,037	293	8,821
Year Ended 31/03/21					
Investment Management Fees		76	179	241	496
Charitable Activities		3,501	2,940	-	6,441
Total Expenditure		3,577	3,119	241	6,937

Basis of Allocation

Cost allocation includes an element of judgement and the Trust has had to consider the cost/benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads/Management Fees have been allocated to sites on the basis set out in the individual funding agreements
- Staff and other costs have been allocated based on management estimates of time and usage

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Within each site's Funding Agreement, there is a provision for the charging of a management fee to the individual site. In 2021/22 this management fee totalled £0.70m (2020/21: £0.66m). The management fees are included within the Expenditure column of the Analysis of Charitable Funds (see Note 21).

Historical comparatives are included at Note 31.

10 CORPORATION TAX

The main activity of the Land Trust is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

In 2021/22, Land Trust Residential Services Limited and Beaulieu Estate Management Limited carried out trading activities and were therefore subject to Corporation Tax.

	GROUP	
	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Current Tax		
Current Year	-	-
Prior Year	-	-
Total Current Year	-	-
Deferred Tax		
Current Year	-	-
Prior Year	-	-
Total Deferred Tax	-	-
Tax on Profit on Ordinary Activities	-	-
	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Factors affecting the Tax Charge for the Year:		
Company Profit on Ordinary Activities Before Tax	129	120
Company Profit on Ordinary Activities multiplied by the Standard Rate of Corporation Tax in the UK of 19%	24	23
Effects of:		
Tax Relief on Gift Aid payment treated as a Distribution of Profits	(24)	(21)
Expenses that are not deductible in determining Taxable Profit - Legal Expenses	-	-
Loss on trade not carried on with a view to profit not allowed	-	-
Management Expenses - not utilised	-	-
Losses Brought Forward	-	-
Losses Carried Forward	-	4
Income not taxable in period	-	(6)
Total Current Tax	-	-

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11 NET INCOME/EXPENDITURE:

	GROUP		CHARITY	
	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
This is stated after charging:				
Depreciation	115	102	115	102
Operating leases	53	53	53	53
<u>Auditors' Remuneration</u>				
External Auditors				
- Current Year Audit Fees	29	29	22	20
- Non-Audit Fees	1	-	1	-
Independent Examination of Service Charges	2	2	-	-

Mitchell Charlesworth LLP performed The Land Trusts Independent Examination of Service Charges in 2022/23.

12 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL:

	GROUP & CHARITY	
	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Wages and Salaries	1,757	1,497
Social Security Costs	187	154
Pension Costs	90	88
	<u>2,034</u>	<u>1,739</u>
Staff Health Assessments	4	2
Contractors	84	31
	<u>2,122</u>	<u>1,772</u>

The above costs include termination payments in 2021/22 of £59,879 (2020/21: £8,300).

Employees' emoluments for the staff earning more than £60,000 for the year fell into the following bands:

	GROUP & CHARITY	
	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
£'s	No.	No.
190,000 - 199,999	1	-
120,000 - 129,999	-	1
90,000 - 99,999	1	-
70,000 - 79,999	1	2
60,000 - 69,999	-	1

GROUP & CHARITY

	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's

The average number of employees employed by the Trust was:

Business Development & Operations	25	24
Marketing & Communications	12	4
Finance & Administration	4	12
Chief Executive Office	2	2
Total	43	42

The key management personnel of the Trust, during the year, comprised Mr E Hall (Chief Executive), Mr A Carter (Director of Portfolio Management) and Mr P Oberg (Director of Finance). The total employee benefits of the key management personnel of the Trust were £342,434 in the year 2021/22 (2020/21: £287,964).

13 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:

As at 31st March 2022, the Trust has two wholly-owned subsidiaries, Osprey Quay Management Services Company Limited (a charity & a company limited by guarantee) and The Land Restoration Trust Services Limited.

Osprey Quay Management Services Company Limited is a company limited by guarantee, registered in England and Wales and incorporated on the 16th July 2015. This company obtained charity status on 21st April 2016. On the 1st October 2016, the assets and liabilities of Osprey Quay Management Company Limited were transferred to this subsidiary, enabling it to manage the open space around Osprey Quay, Portland.

The Land Restoration Trust Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. The Land Restoration Trust Services Limited became a subsidiary from 29th October 2012. The main activity of The Land Restoration Trust Services Limited is to act as a holding company.

The Land Restoration Trust Services Limited has a further 10 subsidiaries, Space First Limited, Osprey Quay Management Company Limited, Manor Kingsway Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited; Space First (Manchester) Limited, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited.

In 2021/22, two of The Land Restoration Trust Services Limited subsidiaries traded; Land Trust Residential Services Limited and Beaulieu Estate Management Limited, as below:

Land Trust Residential Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 28th January 2016. Land Trust Residential Services became a subsidiary from 28th January 2015. Land Trust Residential Services started trading on 1st April 2016. At 31st March 2022 this company manages 7 sites (31st March 2021: 7 sites).

Beaulieu Estate Management Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th September 2015. Beaulieu Land Management Limited became a subsidiary from 29th September 2015. Beaulieu Land Management Limited started trading on 1st July 2016, managing the Service Charges for Beaulieu, Chelmsford.

The remaining subsidiaries of The Land Restoration Trust Services Limited, did not trade in 2021/22 as below:

Merlin Park Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. Merlin Park Limited became a subsidiary from 29th October 2012. A site called Merlin Park, located in Hucknall, Nottinghamshire was transferred to Merlin Park Limited on 1st June 2019. Merlin Park is a service charge site and is being managed by another subsidiary of The Land Restoration Trust, Land Trust Residential Services. Merlin Park Limited did not trade during 2020/21.

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Osprey Quay Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 20th March 2013. Osprey Quay Management Company Limited became a subsidiary from 20th March 2013. On the 1st October 2016, its assets and liabilities were transferred to Osprey Quay Management Services Company Limited and therefore it ceased to trade from that date.

Carr Lodge Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th May 2014. Carr Lodge Management Company Limited became a subsidiary from 29th May 2014. Carr Lodge Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Frickley Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 25th November 2014. Frickley Management Company Limited became a subsidiary from 25th November 2014. Frickley Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (North West) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 23rd April 2015. Space First (North West) Limited became a subsidiary from 23rd April 2015. Space First (North West) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (South East) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 22nd April 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (Manchester) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 14th July 2015. Space First (Manchester) Limited became a subsidiary from 14th July 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Land Trust Estates Scotland Limited is a company limited by share capital, registered in Scotland and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 28th June 2017. Land Trust Estates Scotland Limited began trading on 27th March 2019 managing Cardowan, near Glasgow. Land Trust Estates Scotland ceased trading on the 31st March 2021.

14 TANGIBLE FIXED ASSETS:

	GROUP & CHARITY					
	Building & Structures £000's	Motor Vehicles £000's	Fixtures & Fittings £000's	IT £000's	Plant & Machinery £000's	Total £000's
Costs Brought Forward	1,010	12	130	142	118	1,412
Additions in Year	155	-	18	6	-	179
Disposals in Year	-	-	(96)	(17)	-	(113)
Carried Forward	1,165	12	52	131	118	1,478
Depreciation Brought Forward	113	9	122	123	45	412
Charge for the Year	81	2	6	13	13	115
Depreciation on Disposals	-	-	(96)	(17)	-	(113)
Carried Forward	194	11	32	119	58	414
Net Book Value at 31 March 2022	971	1	20	12	60	1,064
Net Book Value at 31 March 2021	897	3	8	19	73	1,000

Fixtures and Fittings with a carrying value of £1,448 (2020/21: £3,187) are held under finance leases.

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15 FIXED ASSET INVESTMENTS:

	GROUP	
	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Market Value as at 1st April 2021	165,254	140,860
Additions	28,172	93,500
Disposals	(25,905)	(89,237)
Transfers to / (from) Cash Pool	1,957	(2,221)
Cash Withdrawn (Management Fees)	(589)	(486)
Net investment Realised & Unrealised Gains/(Losses)	18,700	22,838
Market Value as at 31st March 2022	187,589	165,254

	GROUP			
	Year Ended 31/03/2022 UK £000's	Year Ended 31/03/2022 Overseas £000's	Year Ended 31/03/2021 UK £000's	Year Ended 31/03/2021 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Developed Market Equity	34,368	107,078	30,159	92,279
Private Equity & Other	2,079	2,819	1,987	1,549
Infrastructure & Operating Property	18,146	3,888	18,174	2,450
Contractual & Other Income	5,329	4,962	7,026	4,004
Balanced Funds	1,870	-	1,721	-
<u>Unlisted investments</u>				
Cash Pool	2,650	-	1,282	-
Cash Pool Debtors	2,922	-	60	-
Cash Pool Creditors	(3,507)	-	-	-
Property (Managed Funds)	4,985	-	4,563	-
	68,842	118,747	64,972	100,282
		187,589		165,254

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2022 was £145.6m (2020/21: £138.1m), based on a weighted average calculation.

	CHARITY	
	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Market Value as at 1st April 2021	163,533	139,434
Additions	28,172	93,500
Disposals	(25,905)	(89,237)
Transfers to / (from) Cash Pool	1,957	(2,221)
Cash Withdrawn (Management Fees)	(589)	(486)
Net investment Realised & Unrealised Gains/(Losses)	18,551	22,543
Market Value as at 31st March 2022	185,719	163,533

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CHARITY

	Year Ended 31/03/2022 UK £000's	Year Ended 31/03/2022 Overseas £000's	Year Ended 31/03/2021 UK £000's	Year Ended 31/03/2021 Overseas £000's

Investments comprise:

Listed Investments

Developed Market Equity	34,368	107,078	30,159	92,279
Private Equity & Other	2,079	2,819	1,987	1,549
Infrastructure & Operating	18,146	3,888	18,174	2,450
Contractual & Other Income	5,329	4,962	7,026	4,004

Unlisted investments

Cash Pool	2,650	-	1,282	-
Cash Pool Debtors	2,922	-	60	-
Cash Pool Creditors	(3,507)	-	-	-
Property (Managed Funds)	4,985	-	4,563	-
	<u>66,972</u>	<u>118,747</u>	<u>63,251</u>	<u>100,282</u>
		<u>185,719</u>		<u>163,533</u>

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2022 was £144.3m (2020/21: £136.8m), based on a weighted average calculation.

16 DEBTORS:

GROUP		CHARITY	
31/03/2022 £000's	31/03/2021 £000's	31/03/2022 £000's	31/03/2021 £000's

Amounts falling due within one year:

Trade Receivables	3,498	373	3,435	361
Amounts owed from Group Undertakings	-	-	161	136
Prepayments & Accrued Income	371	358	354	344
VAT Receivable	-	4	-	4
Investment income	856	573	856	573
	<u>4,725</u>	<u>1,308</u>	<u>4,806</u>	<u>1,418</u>

GROUP		CHARITY	
31/03/2022 £000's	31/03/2021 £000's	31/03/2022 £000's	31/03/2021 £000's

Amounts falling due after more than one year:

Trade Receivables	1,357	-	1,357	-
	<u>1,357</u>	<u>-</u>	<u>1,357</u>	<u>-</u>
Total Debtors	<u>6,082</u>	<u>1,308</u>	<u>6,163</u>	<u>1,418</u>

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17 CREDITORS: FALLING DUE WITHIN ONE YEAR:

	GROUP		CHARITY	
	31/03/2022 £000's	31/03/2021 £000's	31/03/2022 £000's	31/03/2021 £000's
Amounts falling due within one year:				
Trade Creditors	207	607	191	592
Amounts owed to Group Undertakings	-	-	-	5
VAT Payable	97	-	91	-
Finance Leases	1	2	1	2
Accruals & Deferred Income	2,227	1,334	2,207	1,310
Other Creditors	34	36	28	20
	<u>2,566</u>	<u>1,979</u>	<u>2,518</u>	<u>1,929</u>

The Accruals relate to estimates of works that had been carried out at year end but not invoiced, the Deferred Income relates to payments which have been received at year end which are in relation to works that are planned to be carried out in the following year. The Charity's Deferred Income as at 31st March 2022 was £226k (31st March 2021: £195k), the Group's Deferred Income as at 31st March 2022 was £234k (31st March 2021: £196k).

18 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	31/03/2022 £000's	31/03/2021 £000's	31/03/2022 £000's	31/03/2021 £000's
Amounts falling due after one year:				
Finance Leases	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

19 FINANCIAL INSTRUMENTS

	31/03/2022 £000's	31/03/2021 £000's
GROUP		
Financial Assets measured at Amortised Cost	25,470	16,319
Financial Liabilities measured at Amortised Cost	2,332	1,784
Financial Assets measured at Fair Value	187,589	165,254

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised costs comprise trade creditors and accruals excluding deferred income.

Financial assets measured at fair value comprise investments.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	GROUP				
	----- Unrestricted Funds -----				Total Funds
	Designated	General	Restricted	Endowment	
	Funds	Funds	Funds	Funds	
	£000's	£000's	£000's	£000's	31/03/2022
					£000's
Tangible Fixed Assets	99	76	889	-	1,064
Investments (fixed and current)	13,084	3,748	79,368	91,389	187,589
Current Assets	5,854	1,314	18,291	1,368	26,827
Current Liabilities	(431)	(1,002)	(1,056)	(77)	(2,566)
	18,606	4,136	97,492	92,680	212,914

CHARITY

	----- Unrestricted Funds -----				Total Funds
	Designated	General	Restricted	Endowment	
	Funds	Funds	Funds	Funds	
	£000's	£000's	£000's	£000's	31/03/2022
					£000's
Tangible Fixed Assets	99	76	889	-	1,064
Investments (fixed and current)	13,084	3,748	77,498	91,389	185,719
Current Assets	5,641	1,266	18,307	1,368	26,582
Current Liabilities	(463)	(925)	(1,053)	(77)	(2,518)
	18,361	4,165	95,641	92,680	210,847

21 ANALYSIS OF CHARITABLE FUNDS:

	GROUP & CHARITY					
	Balance at	Income	Expenditure	Gains /	Transfers	Balance at
	31/03/21			(Losses)		31/03/22
	£000's	£000's	£000's	£000's	£000's	£000's
Endowment Funds						
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	12,268	-	(45)	1,388	-	13,611
Greenwich Ecology Park	8,259	-	(31)	934	-	9,162
Silverdale - Waste Farm & Furnace Pool	4,412	-	(16)	499	-	4,895
Bentley	4,182	-	(15)	473	-	4,640
Weetslade	3,675	-	(14)	416	-	4,077
Cronton	3,537	-	(13)	400	-	3,924
Warren House Park (aka Askern)	3,318	-	(12)	375	-	3,681
Beam Parklands (aka Dagenham Washlands)	2,871	-	(11)	325	-	3,185
Phoenix Park (Thurnscoe)	2,843	-	(11)	321	-	3,153
Kiveton	2,529	-	(9)	286	-	2,806
Cudworth Common (aka Grimethorpe)	2,502	-	(9)	283	-	2,776
Ashtons Field	1,959	-	(7)	222	-	2,174
The Old Brickworks (Keys)	1,864	-	(7)	211	-	2,068
Other	7,143	2,517	(23)	649	-	10,286
Total	61,362	2,517	(223)	6,782	-	70,438

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	Balance at 31/03/21 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Expendable Endowment Funds						
Brodsworth	4,630	-	(17)	524	-	5,137
Pleasley	4,113	-	(16)	488	-	4,585
Shirebrook	4,016	-	(15)	454	-	4,455
Avenue	2,872	-	(11)	325	-	3,186
Haig	2,601	-	(10)	294	-	2,885
Other	383	1,569	(1)	43	-	1,994
Total	18,615	1,569	(70)	2,128	-	22,242
Total Endowment Funds	79,977	4,086	(293)	8,910	-	92,680

Note:

The Permanent Endowment Funds Expenditure and Gains are excluded from the Income and Expenditure Account as identified under the Group and Charity Statement of Financial Activities (SOFA).

	Balance at 31/03/21 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,456	531	(1,357)	1,545	-	15,175
Avenue Country Park	7,118	52	(123)	-	-	7,047
Cronton	1,325	5,304	(122)	142	-	6,649
Elba Park (aka Lambton)	4,247	-	(16)	492	-	4,723
Frickley	4,064	-	(23)	469	-	4,510
Buckler's Forest	-	4,336	(36)	-	-	4,300
Fryston	3,328	-	(27)	387	-	3,688
Rabbit Ings	2,948	-	(14)	346	-	3,280
Carr Lodge	2,649	-	(11)	324	-	2,962
Warrington CRA	2,444	482	(210)	52	-	2,768
Bitmac Tip (Port Clarence)	2,374	-	(10)	248	-	2,612
New Park Springs	2,278	-	(8)	258	-	2,528
Monkton	2,243	-	(5)	258	-	2,496
Bromborough Dock (PSRP)	2,320	72	(97)	200	-	2,495
Omega	2,032	-	(14)	228	-	2,246
Ash Green Meadow	1,756	339	(51)	194	-	2,238
Wellesley Woodlands	1,893	63	(6)	188	-	2,138
Knowle Haven	1,825	67	(31)	201	-	2,062
Other	21,905	2,256	(1,876)	1,290	-	23,575
Total	81,205	13,502	(4,037)	6,822	-	97,492

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	Balance at 31/03/21 £000's	Income £000's	CHARITY Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne (aka Connaught Barracks)	14,456	531	(1,357)	1,545	-	15,175
Avenue Country Park	7,118	52	(123)	-	-	7,047
Cronton	1,325	5,304	(122)	142	-	6,649
Elba Park (aka Lambton)	4,247	-	(16)	492	-	4,723
Frickley	4,064	-	(23)	469	-	4,510
Buckler's Forest	-	4,336	(36)	-	-	4,300
Fryston	3,328	-	(27)	387	-	3,688
Rabbit Ings	2,948	-	(14)	346	-	3,280
Carr Lodge	2,649	-	(11)	324	-	2,962
Warrington CRA	2,444	482	(210)	52	-	2,768
Bitmac Tip (Port Clarence)	2,374	-	(10)	248	-	2,612
New Park Springs	2,278	-	(8)	258	-	2,528
Monkton	2,243	-	(5)	258	-	2,496
Bromborough Dock (PSRP)	2,320	72	(97)	200	-	2,495
Omega	2,032	-	(14)	228	-	2,246
Ash Green Meadow	1,756	339	(51)	194	-	2,238
Wellesley Woodlands	1,893	63	(6)	188	-	2,138
Knowle Haven	1,825	67	(31)	201	-	2,062
Other	20,203	2,256	(1,876)	1,141	-	21,724
Total	79,503	13,502	(4,037)	6,673	-	95,641

	Balance at 31/03/21 £000's	Income £000's	GROUP Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Unrestricted Funds						
General Funds	3,723	1,747	(2,851)	380	1,137	4,136
Designated Funds	15,688	3,373	(1,906)	2,588	(1,137)	18,606
Total Unrestricted Funds	19,411	5,120	(4,757)	2,968	-	22,742

	Balance at 31/03/21 £000's	Income £000's	CHARITY Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/22 £000's
Unrestricted Funds						
General Funds	3,738	1,497	(2,587)	380	1,137	4,165
Designated Funds	15,493	3,321	(1,904)	2,588	(1,137)	18,361
Total Unrestricted Funds	19,231	4,818	(4,491)	2,968	-	22,526

Endowment Funds

The Endowment Funds are held permanently by the Charity, for the specific purposes intended by the donor.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Designated Funds

These funds, which are unrestricted, are earmarked by the Trustees for the management of specific sites.

General Funds

These funds can be used for any of the Trusts charitable activities.

Transfers

During 2017/18, the Trust established a policy of designating all unrestricted site funds (identified at the point of transfer) for use on that site and as disclosed in Note1, these designated funds are reviewed on an annual basis.

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During the year, the Trust reviewed these designated funds and released surplus income to the General Fund that is not required for future site expenditure to use for other charitable purposes.

The 'Transfers' column above in the 'Analysis of Charitable Funds' reflects all transfers between the funds within the year. The main transfer was a Release of Surplus Income of £1.1m (Designated Funds to General Funds).

22 NOTES TO THE STATEMENT OF CASH FLOWS:

GROUP

	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net Income for the Reporting Period (as per the Statement of Financial Activities)	32,321	26,039
Adjustments for:		
Endowments Receivable	(4,086)	(2,364)
Dividends, Interest and Rents from Investments	(6,312)	(6,301)
Gains on Investments	(18,700)	(22,838)
Investment Management Costs	609	496
Depreciation Charges	115	102
(Increase) / Decrease in Debtors	(3,205)	274
Increase / (Decrease) in Creditors	586	(371)
Net Cash provided by (used in) Operating Activities	1,328	(4,963)

CHARITY

	Year Ended 31/03/2022 £000's	Year Ended 31/03/2021 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net Income for the Reporting Period (as per the Statement of Financial Activities)	32,136	25,692
Adjustments for:		
Endowments Receivable	(4,086)	(2,364)
Dividends, Interest and Rents from Investments	(6,261)	(6,250)
Gains on Investments	(18,551)	(22,543)
Investment Management Costs	609	496
Depreciation Charges	115	102
(Increase) / Decrease in Debtors	(3,176)	235
Increase / (Decrease) in Creditors	588	(392)
Net Cash provided by (used in) Operating Activities	1,374	(5,024)

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23 ANALYSIS OF CASH AND CASH EQUIVALENTS:

GROUP

	Year Ended 31/03/2021 £000's	Cashflow net	Year Ended 31/03/2022 £000's
Cash in Bank and in Hand	6,671	898	7,569
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	1,282	1,368	2,650
Cash held for Short-Term Investment purposes	8,340	4,836	13,176
Total Cash and Cash Equivalents	16,293	7,102	23,395

CHARITY

	Year Ended 31/03/2021 £000's	Cashflow net	Year Ended 31/03/2022 £000's
Cash in Bank and in Hand	6,350	893	7,243
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	1,282	1,368	2,650
Cash held for Short-Term Investment purposes	8,340	4,836	13,176
Total Cash and Cash Equivalents	15,972	7,097	23,069

24 ANALYSIS OF CHANGES IN NET DEBT

GROUP

	Year Ended 31/03/2021 £000's	Cashflow net	Year Ended 31/03/2022 £000's
Cash in Bank and in Hand	6,671	898	7,569
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	1,282	1,368	2,650
Cash held for Short-Term Investment purposes	8,340	4,836	13,176
Finance Leases	(3)	2	(1)
Total	16,290	7,104	23,394

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	CHARITY		
	Year Ended 31/03/2021 £000's	Cashflow net	Year Ended 31/03/2022 £000's
Cash in Bank and in Hand	6,350	893	7,243
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	1,282	1,368	2,650
Cash held for Short-Term Investment purposes	8,340	4,836	13,176
Finance Leases	(3)	2	(1)
Total	15,969	7,099	23,068

25 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:

The Land Restoration Trust is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £1 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2022, the company had eight Members (31 March 2021: eight).

A full list of the status of the subsidiaries is shown in Note 13.

26 PENSION COMMITMENTS:

The Land Restoration Trust operated a defined contribution pension scheme during the year.

The Land Restoration Trust defined contribution pension scheme

The Trust operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £89,875 (2020/21: £87,538). Contributions totaling £nil (2020/21: £nil) were payable to the fund at the year end and are included in creditors.

27 OPERATING LEASE COMMITMENTS:

At 31 March 2022, the Trust had commitments under non-cancellable operating leases as set out below:

	GROUP & CHARITY			
	31/03/2022 £000's	31/03/2021 £000's	31/03/2022 £000's	31/03/2021 £000's
	Land & Buildings		Other	
Within one year:	26	49	-	-
Within two to five years	-	26	-	-
After five years	-	-	-	-
	26	75	-	-

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28 GOVERNMENT GRANTS

In 2021/22 Government Grants of £0.30m (2020/21: £0.26m) were recognised; as below:

	2021/22	2020/21
	£000's	£000's
Higher Level Stewardship & English Woodland Grants	15	8
Single Farm Payment	140	167
Coronavirus Job Retention Scheme	-	46
Countryside Stewardship Grant	23	32
Local Authority / Agency Grants	118	4
Total	296	257

The Higher Level Stewardship, English Woodland and Countryside Stewardship Grants were used for the physical and environmental improvement of the Trusts sites.

The Coronavirus Job Retention Scheme in 2020/21 was used to fund Furloughed Staff salaries, National Insurance and Pension Contributions.

The Local Authority / Agency Grants were for a Play Area Improvement in Greenwich and a Wetlands feasibility and delivery project at the Countess of Chester site.

Of these grants, the Countryside Stewardship Grant was recognised on a performance basis and as at 31st March 2022 £0.05m was recognised as Debtors in the accounts (31st March 2021: £0.03m was recognised as Debtors).

29 CAPITAL COMMITMENTS:

There were no capital commitments at 31st March 2022 (2021: £nil).

30 RELATED PARTY TRANSACTIONS:

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

The related party transactions for the eight organisations below, who are Members of the Trust, have all been disclosed as a supplier to the Trust:

- i. During the year Homes England recharged expenses of £nil (2020/21: £nil). The Trust recognised income of £14,125 (2020/21: £36,000) from Homes England and expenditure incurred with them amounted to £nil (2020/21: £3,600). At the year-end, the creditor balance for Homes England was £nil (2020/21: £nil), and the debtor balance was £nil (2020/21: £nil).
- ii. During the year the Trust used the services of National Trust for site maintenance activities at a cost of £43,196 (2020/21: £45,255).
- iii. During the year the Trust used the services of Groundwork for site maintenance activities at a cost of £665,837 (2020/21: £580,305). At the year-end, the creditor balance for Groundwork was £3,195 (2020/21: £nil). The Trust also recognised £nil of income from Groundwork (2020/21: £nil).
- iv. During the year the Trust used the services of the Town and Country Planning Association at a cost of £8,267 (2020/21: £4,735), principally in sponsorship of events linked to our activities, the creditor balance for Town and Country Planning Association was £nil (2020/21: £4,200). At the year-end, the debtor balance from Town and Country Planning Association was £nil (2020/21: £nil).
- v. During the year the Trust used the services of the Woodland Trust for site maintenance activities at a cost of £3,437 (2020/21: £4,213). At the year-end, the creditor balance for Woodland Trust was £4,778 (2020/21: £nil).
- vi. During the year the Trust used the services of Wildlife Trusts for site maintenance activities at a cost of £568,734 (2020/21: £381,176). At the year-end, the creditor balance for the Wildlife Trust was £8,065 (2020/21: £18,131). The Trust also recognised £nil of income from Wildlife Trusts (2020/21: £nil).

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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- vii. During the year the Trust used the services of The Conservation Volunteers for site maintenance activities at a cost of £774,132 (2020/21: £543,063). At the year-end, the creditor balance for The Conservation Volunteers was £11,561 (2020/21: £8,726). The Trust also recognised £110 of income from The Conservation Volunteers (2020/21: £95). At the year-end, the debtor balance from The Conservation Volunteers was £nil (2020/21: £nil).
- viii. There were no transactions with the Princes' Trust Foundation during the year.

The Land Trust also incurred expenses of £300 with the Canal and River Trust in 2020/21 (2020/21: £300).

The Land Trust is a member of Anglia Farmers Ltd. The Land Trust incurred expenses of £25,945 with Anglia Farmers Ltd in 2020/21 (2020/21: £25,526), at 31 March 2021 there was a creditor balance of £nil (2020/21: £nil).

During the year the Trust used the services of Wirral Autistic Society t/a Autism Together for site maintenance activities at a cost of £32,205 (2020/21: £48,882). At the year-end, the creditor balance for Wirral Autistic Society t/a Autism Together was £nil (2020/21: £117).

During the year the Trust used the services of The Environment Partnership TEP Ltd for site maintenance activities at a cost of £58,629 (2020/21: £57,241). At the year-end, the creditor balance for The Environment Partnership TEP Ltd was £8,325 (2020/21: £6,540).

During the year Beaulieu Estate Management Limited recognised £2,100 of income from London and Quadrant Housing Trust (2020/21: £nil). At the year-end, the debtor balance for London and Quadrant Housing Trust was £2,520 (2020/21: £nil).

During the year, the Land Trust had the following transactions with its subsidiaries:

	Recharge of Costs	Management Fees	Labour & Overhead Recharges	Gift Aid Receipt	Intercompany Balance at 31st March 2022
Osprey Quay Management Services Company Limited	£5,352 (2020/21: £541)	£6,913 (2020/21: £6,679)	n/a	n/a	Debit of £421 (2020/21: Debit of £509)
Beaulieu Estate Management Limited	£7,564 (2020/21: £7,260)	n/a	£52,320 (2020/21: £48,312)	£53,049 (2020/21: £37,270)	Debit of £60,269 (2020/21: Debit of £49,023)
Land Trust Residential Services Limited	£5,089 (2020/21: £3,469)	n/a	£180,305 (2020/21: £128,631)	£75,729 (2020/21: £53,246)	Debit of £99,844 (2020/21: Debit of £68,842)
Land Trust Estates Scotland Limited	£nil (2020/21: £1,310)	n/a	£nil (2020/21: £21,900)	£ nil (2020/21: £ nil)	Debit of £121 (2020/21: Debit of £2,003) Credit of £nil (2020/21: £ 4,605)
The Land Restoration Trust Services Limited	£4,048 (2020/21: £ nil)	n/a	£ nil (2020/21: £ nil)	£nil (2020/21: £16,412)	Debit of £nil (2020/21: Debit of £15,532) Credit of £1 (2020/21: Credit of £1)

In 2020/21 The Land Trust waived an intercompany balance of £34,165 with Land Trust Estates Scotland Limited, Land Trust Estates Scotland ceased trading in 2020/21 and no further waiver has occurred.

The Land Trust had no other transactions with any of its other subsidiaries.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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31 COMPARABLES FROM PREVIOUS FINANCIAL YEAR

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Income and Endowments from:				
Donations and Legacies	2	30	-	32
Charitable Activities	970	199	-	1,169
Other Trading Activities	511	4	-	515
Site Funding	1,575	789	-	2,364
Investments	3,502	2,799	-	6,301
Other Income	-	-	-	-
Total Income	6,560	3,821	-	10,381
Expenditure on:				
Investment Management Fees	76	179	241	496
Charitable Activities	3,743	2,941	-	6,684
Total Expenditure	3,819	3,120	241	7,180
Net Gains/(Losses) on Investments	3,439	8,418	10,981	22,838
Corporation Tax	-	-	-	-
Net Income/(Expenditure)	6,180	9,119	10,740	26,039
Other Recognised Gains/(Losses)				
Actuarial Gains/(Losses) on Defined Benefit Pension Scheme	-	-	-	-
Transfers	-	-	-	-
Net Movement in Funds	6,180	9,119	10,740	26,039
Reconciliation of Funds				
Total Funds brought forward	13,231	72,086	69,237	154,554
Total Funds carried forward	19,411	81,205	79,977	180,593

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment Income)	10,381
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(6,996)
Gains & Losses on Investments (excluding Permanent Endowments)	14,476
Net Income/Expenditure	17,861

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Income and Endowments from:				
Donations and Legacies	109	30	-	139
Charitable Activities	720	199	-	919
Other Trading Activities	410	4	-	414
Site Funding	1,575	789	-	2,364
Investments	3,451	2,799	-	6,250
Other Income	-	-	-	-
Total Income	6,265	3,821	-	10,086
Expenditure on:				
Investment Management Fees	76	179	241	496
Charitable Activities	3,501	2,940	-	6,441
Other	-	-	-	-
Total Expenditure	3,577	3,119	241	6,937
Net Gains/(Losses) on Investments	3,439	8,123	10,981	22,543
Net Income/(Expenditure)	6,127	8,825	10,740	25,692
Other Recognised Gains/(Losses)				
Actuarial (Losses)/Gains on Defined Benefit Pension Scheme	-	-	-	-
Transfers	-	-	-	-
Net Movement in Funds	6,127	8,825	10,740	25,692
Reconciliation of Funds				
Total Funds brought forward	13,104	70,678	69,237	153,019
Total Funds carried forward	19,231	79,503	79,977	178,711

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment Income)	10,086
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(6,753)
Gains & Losses on Investments (excluding Permanent Endowments)	14,181
Net Income/Expenditure	17,514

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

DONATIONS AND LEGACIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Fundraising Income	2	30	-	32
	<u>2</u>	<u>30</u>	<u>-</u>	<u>32</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Fundraising Income	109	30	-	139
	<u>63</u>	<u>37</u>	<u>-</u>	<u>100</u>

CHARITABLE ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Grant Funding	-	155	-	155
Government Grants	213	44	-	257
Site Maintenance	757	-	-	757
Other	-	-	-	-
	<u>970</u>	<u>199</u>	<u>-</u>	<u>1,169</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Grant Funding	-	155	-	155
Government Grants	213	44	-	257
Site Maintenance	507	-	-	507
Other	-	-	-	-
	<u>720</u>	<u>199</u>	<u>-</u>	<u>919</u>

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

OTHER TRADING ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Consultancy Work	90	-	-	90
Miscellaneous Income	41	-	-	41
Site Activities	103	4	-	107
Site Maintenance	277	-	-	277
	<u>511</u>	<u>4</u>	<u>-</u>	<u>515</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Consultancy Work	63	-	-	63
Miscellaneous Income	-	-	-	-
Site Activities	102	4	-	106
Recharge to Subsidiaries	218	-	-	218
Site Maintenance	27	-	-	27
	<u>410</u>	<u>4</u>	<u>-</u>	<u>414</u>

SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
New Site Funding	1,575	789	-	2,364
	<u>1,575</u>	<u>789</u>	<u>-</u>	<u>2,364</u>

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

INCOME FROM INVESTMENTS

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Bank Interest	31	18	-	49
Interest & Dividends from Investments	3,471	2,781	-	6,252
	<u>3,502</u>	<u>2,799</u>	<u>-</u>	<u>6,301</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Bank Interest	31	18	-	49
Interest & Dividends from Investments	3,420	2,781	-	6,201
	<u>3,451</u>	<u>2,799</u>	<u>-</u>	<u>6,250</u>

OTHER INCOME

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Disposals	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

ANALYSIS OF EXPENDITURE

GROUP

	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2021 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	4,021	-	4,021
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	124	-	124
Subscriptions	Direct	-	16	-	16
Legal & Professional	Direct	-	261	-	261
Investment Management Costs	Direct	413	-	-	413
Audit & Accountancy fees	Direct	-	43	-	43
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	21	-	21
Recruitment	Direct	-	15	-	15
Director/Trustee Expense	Direct	-	1	-	1
Irrecoverable VAT	Direct	83	193	-	276

Support costs allocated to activities

Staff Costs	Usage	-	1,649	-	1,649
General Running Costs	Usage	-	69	-	69
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	102	-	102
IT Support	Usage	-	59	-	59
Training	Usage	-	28	-	28
		496	6,684	-	7,180

Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's

Year Ended 31/03/21

Investment Management Fees	76	179	241	496
Charitable Activities	3,743	2,941	-	6,684
Total Expenditure	3,819	3,120	241	7,180

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

CHARITY

	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2021 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	3,772	-	3,772
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	124	-	124
Subscriptions	Direct	-	16	-	16
Legal & Professional	Direct	-	241	-	241
Investment Management Costs	Direct	413	-	-	413
Audit & Accountancy Fees	Direct	-	32	-	32
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	21	-	21
Recruitment	Direct	-	15	-	15
Director/Trustee Expense	Direct	-	1	-	1
Interest Payable to Group Undertaking	Direct	-	-	-	-
Irrecoverable VAT	Direct	83	193	-	276

Support costs allocated to activities

Staff Costs	Usage	-	1,685	-	1,685
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	70	-	70
Depreciation	Usage	-	102	-	102
IT Support	Usage	-	59	-	59
Training	Usage	-	28	-	28
		496	6,441	-	6,937

Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's

Year Ended 31/03/21

Investment Management Fees	76	179	241	496
Charitable Activities	3,501	2,940	-	6,441
Other	-	-	-	-
Total Expenditure	3,577	3,119	241	6,937

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

ANALYSIS OF NET FUNDS

GROUP

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2021
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	114	76	810	-	1,000
Investments (fixed and current)	10,432	3,380	71,196	80,246	165,254
Current Assets	5,475	915	10,130	(201)	16,319
Current Liabilities	(333)	(647)	(931)	(68)	(1,979)
Long Term Liabilities	-	(1)	-	-	(1)
	15,688	3,723	81,205	79,977	180,593

CHARITY

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2021
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	114	76	810	-	1,000
Investments (fixed and current)	10,432	3,380	69,475	80,246	163,533
Current Assets	5,284	876	10,149	(201)	16,108
Current Liabilities	(337)	(593)	(931)	(68)	(1,929)
Long Term Liabilities	-	(1)	-	-	(1)
	15,493	3,738	79,503	79,977	178,711

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2022

ANALYSIS OF CHARITABLE FUNDS

	Balance at 31/03/20 £000's	Income £000's	GROUP & CHARITY Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Endowment Funds						
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	10,598	-	(37)	1,707	-	12,268
Greenwich Ecology Park	7,134	-	(25)	1,150	-	8,259
Silverdale	3,811	-	(13)	614	-	4,412
Bentley	3,613	-	(13)	582	-	4,182
Weetslade	3,174	-	(11)	512	-	3,675
Cronton	3,056	-	(11)	492	-	3,537
Warren House Park	2,866	-	(10)	462	-	3,318
Beam Parklands	2,480	-	(9)	400	-	2,871
Phoenix Park	2,456	-	(9)	396	-	2,843
Kiveton	2,185	-	(8)	352	-	2,529
Cudworth Common	2,162	-	(8)	348	-	2,502
Ashtons Field	1,692	-	(6)	273	-	1,959
The Old Brickworks	1,610	-	(6)	260	-	1,864
Other	6,347	-	(18)	814	-	7,143
Total	53,184	-	(184)	8,362	-	61,362
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Expendable Endowment Funds						
Funded restricted to the following sites:						
Brodsworth	4,000	-	(14)	644	-	4,630
Pleasley	3,525	-	(13)	601	-	4,113
Shirebrook	3,469	-	(12)	559	-	4,016
Avenue	2,481	-	(9)	400	-	2,872
Haig	2,247	-	(8)	362	-	2,601
Other	331	-	(1)	53	-	383
Total	16,053	-	(57)	2,619	-	18,615
Total Endowment Funds	69,237	-	(241)	10,981	-	79,977

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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		GROUP				
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne	12,834	526	(806)	1,902	-	14,456
Avenue Country Park	7,162	36	(80)	-	-	7,118
Elba Park	3,654	-	(13)	606	-	4,247
Frickley	3,499	-	(13)	578	-	4,064
Fryston	2,862	-	(10)	476	-	3,328
Rabbit Ings	2,531	-	(9)	426	-	2,948
Carr Lodge	2,259	-	(9)	399	-	2,649
Warrington CRA	2,108	487	(215)	64	-	2,444
Bitmac Tip	2,077	-	(9)	306	-	2,374
Bromborough Dock	2,134	63	(123)	246	-	2,320
New Park Springs	1,968	-	(7)	317	-	2,278
Monkton	1,938	-	(12)	317	-	2,243
Newlands	2,469	18	(372)	-	-	2,115
Omega	1,759	-	(8)	281	-	2,032
Wellesley Woodlands	1,602	64	(5)	232	-	1,893
East Ketley	1,869	-	(3)	-	-	1,866
Knowle Haven	1,534	68	(24)	247	-	1,825
Ash Green Meadows	1,497	65	(43)	237	-	1,756
Osprey Quay	1,411	-	-	295	-	1,706
Other	14,919	2,494	(1,359)	1,489	-	17,543
Total	72,086	3,821	(3,120)	8,418	-	81,205

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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	CHARITY					
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne	12,834	526	(806)	1,902	-	14,456
Avenue	7,182	36	(80)	-	-	7,118
Elba Park	3,654	-	(13)	606	-	4,247
Frickley	3,499	-	(13)	578	-	4,064
Fryston	2,862	-	(10)	476	-	3,328
Rabbit Ings	2,531	-	(9)	426	-	2,948
Carr Lodge	2,259	-	(9)	399	-	2,649
Bitmac Tip (Port Clarence)	2,077	-	(9)	306	-	2,374
Bromborough Dock	2,134	63	(123)	246	-	2,320
New Park Springs	1,968	-	(7)	317	-	2,278
Warrington CRA 1	2,108	487	(215)	64	-	2,444
Monkton	1,938	-	(12)	317	-	2,243
Newlands	2,469	18	(372)	-	-	2,115
Omega	1,759	-	(8)	281	-	2,032
Wellesley Woodlands	1,602	64	(5)	232	-	1,893
East Ketley	1,869	-	(3)	-	-	1,866
Knowle Haven	1,534	68	(24)	247	-	1,825
Ash Green Meadows	1,497	65	(43)	237	-	1,756
Other	14,922	2,494	(1,358)	1,489	-	17,547
Total	70,678	3,821	(3,119)	8,123	-	79,503

	GROUP					
	Balance at 31/03/2020 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2021 £000's
Unrestricted Funds						
General Funds	2,688	1,658	(2,298)	544	1,131	3,723
Designated Funds	10,543	4,902	(1,521)	2,895	(1,131)	15,688
Total Unrestricted Funds	13,231	6,560	(3,819)	3,439	-	19,411

	CHARITY					
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Unrestricted Funds						
General Funds	2,709	1,416	(2,062)	544	1,131	3,738
Designated Funds	10,395	4,849	(1,515)	2,895	(1,131)	15,493
Total Unrestricted Funds	13,104	6,265	(3,577)	3,439	-	19,231

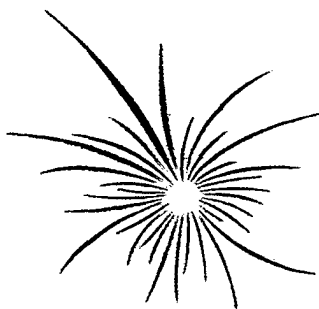
THE LAND RESTORATION TRUST

England & Wales - Charity number 1138337

Accounts

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2021

Registered Company No 5077263
Registered Charity No 1138337
Office of the Scottish Charity Registrar No SC43833



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

MONDAY



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COMPANIES HOUSE

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CHAIRMAN'S REPORT

Introduction

When the Covid-19 pandemic took hold in the UK in March 2020 it was a very uncertain time for the Land Trust. Following my appointment as Chair of the organisation in December 2019 I did not expect to be facing such an unprecedented situation during my first few months in the role.

Covid-19 threw many obstacles in the Land Trust's path. The first, and immediate priority, was considering how best to keep our sites open and safe for our communities to use during this incredibly challenging time. However, as Chair of the organisation, there were also numerous other issues to consider.

How would the pandemic affect the long-term financial position of the Trust? How was the transition to home working affecting the morale of our passionate and dedicated staff team? With so much of our new business work conducted face to face with clients how would it affect the transfer of new parks and green spaces to the Land Trust's portfolio?

Writing these words 12 months later I am very proud of the way the Trust overcame these significant obstacles to ensure that the organisation finished the year in a stronger position than which we started and with a bright future ahead of us.

One of the few positives to come out of the pandemic has been the new appreciation people have for their local parks and green spaces.

We know that keeping our sites open, when many other organisations and local authorities were closing theirs, was hugely valued by our communities. We understood that this would put added pressure on the sites as more people than ever before flocked to our green spaces, but knew that it would have a significant positive effect on the physical and mental wellbeing of our communities. We estimate that we were able to welcome circa two million people to our parks and green spaces over the last 12 months. This is first time we have hit this significant milestone and we were delighted to do so.

Delivering charitable outcomes

Delivering our charitable outcomes was understandably affected by the pandemic.

For much of the last 12 months we were unable to run many of our usual activities due to social distancing restrictions and guidelines. Many of our volunteering activities had to be suspended while the community events across our endowment and service charge sites were unable to go ahead.

However the Land Trust staff and our excellent managing partners adapted brilliantly and we still managed to deliver a great deal of economic and social value to our communities.

The Land Trust delivers charitable activity in five key areas. These are:

- Environment and biodiversity
- Health and wellbeing
- Social and community cohesion
- Economic vitality
- Education and learning

It was wonderful to see record numbers of people visiting our green spaces and being able to use them for their daily exercise was hugely important for the physical and mental wellbeing of our communities.

Like so many organisations we had to find new ways to deliver charitable outcomes. This was particularly evident with our Green Angels trainees and Service Charge customers.

The Land Trust's Green Angels programme which provides free environmental training and education programmes makes a considerable difference to the lives of our trainees, helping many into further education and employment.

Throughout the course of the last 12 months the Trust had to suspend activities or run them at vastly reduced numbers to ensure they were safe. However we were acutely aware that our Green Angels trainees relied on our activities for their physical and mental wellbeing. Our team therefore successfully moved much of the activities online, producing weekly newsletters packed full of activities and ideas for our trainees to complete from the safety of their own home or gardens or while taking their daily exercise. Further training was then moved online before some activities were able to be resumed in person. Our Green Angels team and trainees adapted and made a success of the very challenging scenarios placed in front of them.

Equally, engaging with our service charge customers throughout this time was very important. Community engagement is what, we believe, sets our service charge business model apart from other green space management companies and Covid-19 restrictions made this far more difficult. However our team adapted quickly, hosting resident meetings online and providing regular updates through our dedicated social media pages. Although we were unable to run our usual seasonal events we made great efforts to organise activities, particularly during the Christmas period when we ran a very popular Christmas storytelling event online which was attended by customers from across our service charge portfolio.

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While we have not been able to deliver the usual volume of activities have still been able to deliver a number of activities which contribute to the delivery of our charitable objectives.

In 2020-21 just over 3,000 people took part in a community event on one of our spaces. This was understandably a significant decrease on previous years while training and school activities were also severely restricted.

Our volunteers have continued to play a very important role in the success of our green spaces over the last 12 months completing over 3,000 volunteer work days and I thank them hugely for their continued efforts.

One area where we have continued to make great progress is in delivering health activities with over 60,000 people taking part in some form of activity, a 27% increase over the last 12 months. We're incredibly proud of the positive difference we've made to people's physical and mental health.

I would like to finish by saying that I was particularly proud of how the Trust engaged with its staff throughout this difficult time. We recognised that this was an extremely worrying period for everybody with people having concerns about their own health, that of their friends and family and financial concerns while everyone was also adapting to new ways of working. The Trust has done a huge amount to protect the mental and physical wellbeing of our staff, offering a variety of online activities such as yoga, Pilates and art classes. The Trust also has a team of trained Mental Health first aiders and also send a regular Health and Wellbeing newsletter. The team also completed a 15,000 mile walking challenge, designed to encourage them to take regular breaks throughout the working day and protect their physical and mental health.

Our financial performance

At the start of the Covid-19 pandemic one of the great unknowns was what the potential financial ramifications would be for the Trust, both in the short and long-term.

I am very pleased to say that our balance sheet remains strong with net assets at 31st March 2021 of £180.6 million, of which £3.7 million was classified as General Funds, with a total investment income during the year of £6.3 million.

This income enables us to manage our sites sustainably and achieve our charitable outcomes. Costs were well controlled with the Trust making significant savings, particularly in areas such as staff travel due to the Covid-19 pandemic.

During 2020/21 our investment portfolio made £22.8m of Realised & Unrealised Gains.

It is very encouraging that the Trust has managed to navigate the most challenging year in the organisation's history and come out of it in a better financial position. We have learned a great deal and there are likely to be significant savings in the future as we continue to work flexibly and in new ways.

The Board of Trustees

It is a great privilege to be Chair of the Land Trust and my fellow Trustees and I are determined to work to support the Trust and its hard working staff as we continue our great work delivering against our five key charitable objectives and working with the communities around our green spaces.

Their wise counsel has been of great value as we navigated our way through the last 12 months and I consider it a great honour to lead such a fantastic, experienced and selfless group of people who have the best interests of the Land Trust at heart.

In the last 12 months Dinah Nichols and Simon MacGillivray retired as Trustees. Dinah and Simon both provided a decade of sterling service and I thank them for their enormous contribution to the Trust.

Biographical details of all our Trustees are available to view on the Land Trust website.

Acknowledging the commitment of our partners and staff

Under our operating model we engage local managing partners and community groups to run our sites in line with our strategic objectives. I would like to thank them for the remarkable contribution they have made to the achievements of the Land Trust over the last year.

Finally, my thanks go to the staff of the Land Trust for their continued hard work and commitment to improving people's lives. I have been inspired by their ability to adapt to the significant challenges posed by Covid-19 and the positive impact their efforts have had on millions of people across the country. While we are growing as an organisation I am still amazed at our ability to punch above our weight and maximise our resources to deliver what we do. This is down to our wonderful staff team, who all care passionately about the Trust's mission to change people's lives for the better.



William Hiscocks

15th September 2021

Chairman

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CHIEF EXECUTIVE'S REPORT:

Introduction

I am very pleased to report that, despite all the challenges we faced due to the Covid-19 pandemic, the Land Trust had another very successful year in 2020-21. We have brought more parks and green spaces into our ownership and management and increased charitable delivery across our parks and green spaces despite the impact of Covid-19.

I have been very proud to see Land Trust green spaces playing such an important role in aiding our communities' physical and mental wellbeing during the pandemic.

While my colleagues adapted quickly and effectively to the challenges of home working, delivery of activity to the communities who live and work around our green spaces was understandably affected with a large drop, in particular, in organised community events and education and training activities. Organised activity fell by 62% year on year which was disappointing but understandable given the circumstances.

Although we were unable to deliver our usual programme of activity, just being able to keep our green spaces open made a huge difference. Working closely with our dedicated managing partners, and in some cases our volunteer workforce, we were able to ensure that our sites were maintained to the best possible standards during this time.

This hard work paid off and I'm delighted to report that based on counts on several of our sites we estimate that we welcomed circa two million people to our parks and green spaces, the first time in our history that we have reached this number. This again reinforces the importance of well managed green infrastructure in people's lives, but never more so than through this pandemic.

Ensuring our communities continue using our sites in the future is a challenge we are looking forward to.

Site Acquisitions

The Covid-19 pandemic has had an effect on many aspects of the Trust's work and the acquisition of new sites is no different. In usual circumstances our Business Development Team would regularly be meeting with clients to complete the complex negotiations which bring new sites under the Trust's ownership and management. While this has not been possible for obvious reasons I'm pleased to say excellent progress has still been made with new sites brought under management and a number of other legal agreements signed, ensuring our business development pipeline remains strong.

2020-21 has seen three new sites come under the Land Trust's management. Runfold Ridge in Surrey is a site with fantastic panoramic views and with a wildflower rich chalk grassland is a great destination for exploring and experiencing the benefits of nature. Chalk grassland is Britain's equivalent to tropical rainforests, with an abundance of wildflowers. Runfold Ridge has future potential to return to this type of habitat through the long-term cutting and removal of grass to reduce nutrient levels. New tree planting and wildlife boxes are all in place to enhance environmental value.

I am also very pleased to report our involvement in a wonderful new area of green space in the South. We were delighted to take over management of Hogmoor Inclosure, in Whitehill and Bordon, Hampshire – one of the Governments Healthy New Towns and one of the largest SANGs (Suitable Alternative Natural Greenspaces) in the country. Totalling over 54 hectares of land the SANG contains a variety of habitats and natural features and is designed to avoid increased recreational pressure on the Wealden Heaths Phase II Special Protection Area (SPA), Shortheath Common Special Area of Conservation (SAC) and Woolmer Forest (SAC) from new residential development by providing an alternative recreation area. We will initially manage the site under contract whilst we build an endowment fund for the SANG.

Hogmoor Inclosure is part of Prince Philip Park comprising a variety of public open spaces totalling 114 hectares. The Land Trust has a dedicated Estates and Community Officer based at Prince Philip Park who is responsible for delivering activities to bring the new community together. As well as Hogmoor Inclosure the Land Trust will manage land within the new development on behalf of the residents. This will be paid for via service charge. The Land Trust will not have a direct relationship with the residents but will liaise with a number of Residential Management Companies who will collect the service charge on the Trust's behalf.

We also were delighted to finally open Castle Hill Country Park, Salisbury which we had been developing over the past 2 years. We have now received the endowment for this site which is actively under our management.

Delivering economic and social value

Over the last few years the Land Trust has been measuring the impact of our work using an Economic and Social Value Model, developed in partnership with AMION Consulting. The model provides evidence based measurable indicators of the benefits of well-managed green space for communities.

As we grow, the economic and social value we deliver continues to rise. This is partly due to the increase in the number of parks and green spaces we own but also as we focus our efforts on delivering more targeted charitable outcomes to meet the needs of our local communities.

This work has understandably been affected by the Covid-19 pandemic, however through the management of our sites we have still been able to deliver significant economic and social value in 2020-21 in excess of £25m across the entire portfolio including £2m from our service charges spaces.

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Charitable Outputs

We are very proud of our contribution to society through our management of parks and green spaces. A summary of our activities and events is shown below:

	2018/19 Actual	2019/20 Actual	2020/21 Actual	% change during 2020/21
School visits (formal)	7,662	6,243	702	-89%
Training activities	4,942	9,088	964	-89%
Health activities	44,970	47,483	60,450	27%
Community activities	67,778	101,174	3,182	-97%
Practical Voluntary Work (days)	13,420	18,400	3,142	-83%
Totals	138,772	182,388	68,440	-62%

Grants

We received £159,000 in grants in the financial year with over £155,000 coming from the Denise Coates Foundation for our ongoing programme of works at Hassall Green Nature Reserve. We are very grateful for this continued support which is allowing us to transform Hassall Green into a valuable community asset which is delivering significant economic and social value.

The Trust also chose to place a number of our staff on the Coronavirus Job Retention Scheme. At the start of the pandemic with many of our events and activities cancelled we felt it prudent to place a number of our staff whose jobs had been affected on furlough. Once restrictions began to ease and workloads increased our staff were brought back to resume to their roles.

Acknowledgements

On behalf of my colleagues and fellow members of the senior leadership team I would like to thank our Board of Trustees for their continued guidance and expertise over the last 12 months. Their counsel and advice has been hugely valuable.

Finally, I would like to thank our committed team of staff, volunteers and managing partners without whom none of our charitable delivery would have been possible.



Euan Hall

15th September 2021

Chief Executive

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TRUSTEES' REPORT:

LEGAL AND ADMINISTRATIVE

STRUCTURE

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833.

The Charity's governing documents are its Articles of Association. The Articles of Association were amended to meet requirements for registering for the Office of the Scottish Charity Register and the updated Articles of Association were adopted on 2 December 2013.

The Charity has two wholly-owned subsidiaries: Osprey Quay Management Services Company Limited (a charity and a company limited by guarantee) and The Land Restoration Trust Services Limited.

The Land Restoration Trust Services Limited has a further 10 subsidiaries, three of which traded in 2020/21 (Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited), these generally provided management services to particular sites. The remaining subsidiaries: Merlin Park Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited, Space First (Manchester) Limited did not trade during 2020/21.

More details are provided in Note 13 to the financial statements

THE LAND RESTORATION TRUST DIRECTORS

The Directors of the Charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the "Trustees". The Trustees serving as at 31st March 2021, who unless otherwise stated, served throughout the year, were:

William Hiscocks (Chairman)
Patrick Aylmer
Anthony Bickmore
Dr Louise Brooke-Smith
Janet Haddock-Fraser
Jonathan Irvine
Tom Keevil
Sandra Kelly
Simon MacGillivray (retired 8th December 2020)
Nicholas McLeod-Clarke
Dinah Nichols CB (retired 8th December 2020)
Deborah Rees
Dr Nick Taylor-Buck
Sarah Whitney

Details of all Trustees are available on the Trust's website.

Chief Executive
Euan Hall, RD MRICS

Company Secretary
Euan Hall, RD MRICS

KEY MANAGEMENT PERSONNEL

Chief Executive	Euan Hall RD, MRICS
Director of Finance	Paul Oberg, BA (Hons), CA
Director of Portfolio Management	Alan Carter, BSc (Hons), MRICS

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PRINCIPAL AND REGISTERED OFFICE

7 Birchwood One
Dewhurst Road
Birchwood
Warrington WA3 7GB

PROFESSIONAL ADVISORS

The Trust's main advisors are:

EXTERNAL AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

SOLICITORS

The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

INTERNAL AUDITORS

BDO LLP
3 Hardman Street
Springfields
Manchester
M3 3AT

INVESTMENT MANAGERS

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

BANKERS

Barclays Plc
1st Floor
3 Hardman Street
Spinningfields
Manchester, M3 3HF

GOVERNANCE AND MANAGEMENT

Trustees – recruitment and emoluments

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Charity. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to £1,001 (2019/20: £14,258) during the year.

The Trustees are generally elected or appointed for a term of 3 years, normally with a maximum period of service of 9 years. Thereafter a Trustee may be re-elected on an annual basis for their specific skills. There is a role description for all Trustees and the Trust's Nominations Committee makes recommendations for the appointment and re-appointment of Trustees to the Board.

All candidates must be able to demonstrate that they can fulfil the requirements of the role. The Charity has a policy to recruit Trustees through an open and transparent process to identify Trustees with the right skills to help the Charity grow and deliver its objectives.

Newly appointed Trustees receive a letter of appointment, an induction programme and on-going updates during their term.

The Trustees have benefited from Trustee Directors & Officers insurance throughout the year and since the year end.

The Board

The Board usually meets four times a year, on one occasion for a two-day strategy review. Additional ad hoc meetings of the Board or Trustees take place during the year to appraise new sites or property and to consider acquisitions and finance plans.

Performance and effectiveness reviews of the Board and Committees of the Board are carried out on an annual basis.

The Chair of the Board also has an annual appraisal.

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Committees of the Board of Trustees

While reserving its authority over a number of key areas, the Trust has five standing committees which assist the Board with its work:

The Audit Committee

The Audit Committee assists in discharging the Trustees' oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of the Trust's published financial information. At the end of the financial year, the Audit Committee was made up of five Trustees: Patrick Aylmer as Chair, Tom Keevil, Nick McLeod-Clarke, Sandra Kelly and Deborah Rees with the Chairman, the Director of Finance and the Chief Executive Officer in attendance where appropriate. This committee also reviews the effectiveness of the Trust's internal control, risk-management and compliance systems, the Trust's internal audit and the external audit function, including assessing the performance of both internal and external auditors.

Investment Committee

The Investment Committee reviews the management and performance of the Trust's investments on behalf of the Board of Trustees. The committee recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors investment performance against appropriate benchmarks and pre-agreed targets. At the end of the year, this committee was made up of seven Trustees: Nicholas McLeod-Clarke as Chair, William Hiscocks, Patrick Aylmer, Tom Keevil, Sarah Whitney, Deborah Rees and Louise Brooke-Smith, with the Chief Executive Officer and Director of Finance in attendance where appropriate.

The Remuneration & HR Committee

The Remuneration & HR Committee oversees the remuneration and terms of employment of the senior staff, and reviews succession planning for senior management. The committee ensures the development of a committed and motivated workforce through the Trust's HR policies and practices. At the end of the year, this committee was made up of Janet Haddock-Fraser as Chair, William Hiscocks, Nick Taylor Buck, Deborah Rees and Sandra Kelly, with the Chief Executive Officer in attendance.

The Nominations Committee

The Nominations Committee assists the Board in fulfilling its responsibilities for ensuring the Trust is appropriately governed and that the Trustees have the necessary skills and experience to further the organisation's charitable objectives. This committee comprises: the Chairman of the Board; the Chairs of the Audit, Investment, Property and Remuneration & HR Committees; and the Chief Executive Officer. The Chief Executive Officer is a non-voting Member.

Property Committee

The Property Committee reviews all property acquisitions and disposals in the context of the overall approved Business Plan of the Trust. The committee approves and recommends any property transactions to the Board of Trustees in line with the Delegated Authorities Policy. At the end of the year, this committee was made up of seven Trustees: Tom Keevil as Chair, Anthony Bickmore, Jon Irvine, Louise Brooke-Smith, Nick Taylor-Buck, Sandra Kelly and William Hiscocks, with the Chief Executive Officer and Directors of Portfolio Management & Finance in attendance where appropriate.

In addition to the above formal committees, Trustees also sit on the following groups:

- Health Advisory Group;
- Biodiversity, Ecology and Environment Group; &
- Fort Burgoyne Group.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Trust receives minimal funds directly from the general public. The Trust does not work directly with commercial sponsors but where commercial sponsorship is arranged for an event a clear contract is in place between the Trust and the commercial sponsor. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Diversity

During the year, the Land Trust developed a new Equality and Diversity Strategy, demonstrating a commitment to equality and diversity, which is integral to our way of working. The strategy was developed and is backed up by action plans, to ensure that the strategy is working effectively

Key Management Personnel

In the opinion of the Board of Directors (who are also the Trust's Trustees), the key personnel of the Trust are considered to be both the Trustees and the Senior Leadership Team.

The Senior Leadership Team is responsible for directing, controlling, running and operating the Trust on a day to day basis.

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All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 8 to the accounts.

The pay of the senior staff is reviewed and approved annually by the Remuneration & HR Committee in accordance with the cost of living, comparable average earnings in both the related charity and the commercial development sectors, the Trust's ability to pay and the achievement of business plan objectives, in accordance with the Trust's performance management procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Health and Safety

The Board considers the health, safety and well-being of our staff, volunteers, suppliers and visitors to our sites to be a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The Board receives immediate updates upon any serious incidents, quarterly reports at each Board meeting and each year conducts an annual review of the Trust's performance and safety trends in comparison to the previous twelve month period. The Board also receives regular updates upon the physical and mental health and well-being of its employees, which has been a particular focus during the on-going COVID-19 pandemic.

The day-to-day responsibility for health and safety is delegated to the Chief Executive and the Director of Portfolio Management, who are together responsible for compliance, relevant policy development and performance. Health and Safety is a line management responsibility throughout the Trust. Additionally, the Trust is supported by Caldiston Ltd, a consultancy with significant experience and qualifications in managing risk in green spaces.

During the course of the year the Trust has reviewed and updated our safety management system to ensure that we continue to improve our safety performance. All staff have completed training sessions outlining both their individual and the Trust's health and safety responsibilities as expressed in legislation such as the Health and Safety at Work Act 1974. The Trust has a number of proactive monitoring systems in place to ensure these responsibilities are met. We continue to work closely with our managing agents to develop robust and complementary best practice.

Through our various events and activities the Land Trust interacts with vulnerable individuals. The Trust has a Safeguarding Policy in place to ensure we provide safe and effective care. Our staff and managing partners have access to this policy while the underlining processes and procedures are subject to periodic review.

Financial Reporting

The Trustees (who are also Directors of The Land Restoration Trust for the purposes of Company Law) are responsible for preparing the Trust's Annual Report, including the Strategic 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company and the group 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 Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Objectives

The Trust promotes the conservation, protection and improvement of the physical and natural environment anywhere in the United Kingdom. Its objectives are to:

1. Advance public education in environmental matters and other ways of better conserving, protecting and improving the physical natural environment;
2. Promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment and the prudent use of natural resources and promotion of biological diversity;
3. Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs);
4. Promote the voluntary sector for the benefit of the public by supporting local community based groups to maintain open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom;
5. Promote urban and rural regeneration in areas of economic and social deprivation by all or any of the following means: i) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience, ii) the maintenance and improvement of provision of public amenities, iii) the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such activities, and iv) the protection or conservation or improvement of the environment;
6. Create, provide, improve and maintain, open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play, sport or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom; and
7. Provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for those living or working anywhere in the United Kingdom.

We describe the various ways in which the Trust has achieved these objectives during the last year within the Chairman's Report and the Chief Executive's Report on pages 3 to 6. Further information is available on the Trust's website.

PUBLIC BENEFIT

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

STRATEGIC REPORT

BUSINESS MODEL

Traditionally, the Land Trust has been funded through investment returns on endowments, provided at the time a site is acquired. The investment income is used to cover the work performed on site, most of which is undertaken by our managing partners. A management fee, which covers part of the Trust's costs is also charged against this income. Additional charitable activity is often delivered through fundraising. This will continue to be the case for many new sites.

Since 2013/14, some of our sites have been funded through service charges paid by the residents surrounding a site. Maintenance work on these sites is also carried out by our managing partners. The service charge sites are managed through a number of trading subsidiaries, so that the trade can be held separately and transparently.

Included within the group's income figure is site funding. In essence, this is capital funding for investment in relation to new sites. When new site funding receipts are excluded, the vast majority of the group's income arises from investments. The majority of site expenditure is met from this investment income. The group also relies on this investment income to cover its overheads.

ACHIEVEMENTS AND PERFORMANCE

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chairman's and Chief Executive's reports on pages 3 to 6 and are more fully described in the Annual Review and on the Trust's website www.thelandtrust.org.uk.

FINANCIAL REVIEW

Overview and Income

The principal sources of income for the Trust in 2020/21 are: investment income, receipts from site funding, and income from charitable activities. Receipts from site funding are invested to generate investment income which is used to cover the cost of managing sites for public benefit. In the year ended 31 March 2021 new site funding was £2.4m (2019/20: £3.5m) which represented three sites (Runfold Ridge, Castle Hill Country Park and Omega Green Thumb, a small extension to an existing site, Green Heart Park) (2019/20: 4 new sites).

Whilst site funding (reported in the Statement of Financial Activities under Income and Endowments) is critical to the growth of the Trust, it is more importantly the Trust's investment income that provides the ongoing revenue to fund the Trust's charitable activities. During the year investment income was £6.3m (2019/20: £5.9m).

Due to the mitigating actions put in place by the Investment Committee, we were able to avoid any Covid-19 impact to investment income.

Fewer sites have been transferred to the Trust in 2020/21 due to the impact of Covid-19.

Looking forward both the transfer of new sites and levels of investment income may be more uncertain. Many companies, in both the UK and globally, have reduced dividend pay outs to investors and so our confidence in forecasting income receipts is necessarily reduced. The Trust has therefore reviewed its investment strategy, lowered targets for investment income and put specific monitoring in place.

Modelling of future investment income indicates that the Trust should not have a Going Concern issue in the next few years and further steps have been agreed to ensure this is the case.

Income from charitable activities in the year was £1.2m (2019/20: £1.1m), this was due to a combination of an increase in the number of grants awarded in the year offset by a fall in the works carried out on third party owned sites.

Income from other trading activities remained broadly level at £0.5m (2019/20: £0.5m) in the year. This income is generated from a number of sources which include service charge management & administration fees, food concession licences, grazing licences, site access licences and site visits.

Expenditure

Total expenditure in 2020/21 fell to £7.2m (2019/20: £8.1m). This was mainly due to a fall in site maintenance costs due to Covid 19, a fall in staff costs (due to the Pension Exit Sum of £0.2m being reflected in 2019/20) and a fall in general running costs, due to Covid 19, working from home and less travel & associated costs.

The Trust generated a net incoming resource surplus (i.e. income less expenditure before gains & losses on investments) of £3.2m (2019/20: £3.0m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the donors' wishes.

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Subsidiaries

The Land Trust Group has three trading subsidiaries, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited (these are 100% directly owned by The Land Restoration Trust Services Limited) which carry out the management of Service Charge Sites.

Within 2020/21 Land Trust Residential Services Limited, Beaulieu Estate Management Limited, Land Trust Estates Scotland Limited and The Land Restoration Trust Services Limited together made surpluses of £0.1m (2019/20: £0.01m). All distributable profits were donated to The Land Trust (£0.1m) (2019/20: £0.06m).

Land Trust Estates Scotland Limited ceased to trade on 31st March 2021, with a view to winding up the company in the near future.

Within The Land Trust group is Osprey Quay Management Services Company Limited, a charity, which manages the site at Osprey Quay in Dorset. In 2020/21 its surplus was £0.3m (2019/20: deficit of £0.003m).

Investment Policy

The Trust's Investment Policy is reviewed by the Investment Committee and sets out the long-term investment objectives. These are in essence, to generate a level of income to meet its related site expenditure requirements whilst growing its capital base and expected future income in line with, or ahead of, inflation.

The Land Trust has a number of charitable aims and as such operates a policy of promoting responsible investment. We do not manage our investments in-house but instead employ external managers who act on a discretionary basis. We instruct our investment managers to reflect our values in their selection of investments. In line with guidance from the Charity Commission we require from them due consideration of environmental, social, and corporate governance factors when making investments.

As an active owner of the investments held within our portfolio we do not generally exclude companies or sectors from investment preferring, in most cases, our investment managers to engage constructively with boards on our behalf to reach a satisfactory resolution of the issue. For example, we expect our portfolio to be managed in a way that recognises negative impacts to the environment and biodiversity; this requires a strong focus on the risks and opportunities associated with climate change and the transition to a low carbon economy.

We require our investment managers to be a signatory to the United Nations backed Principles of Responsible Investment (PRI) and monitor the managers' ratings in the annual PRI Assessment Process. We expect our managers to achieve ratings of either A or A+ in all appropriate areas of activity and would engage with our manager should they not meet these ratings in any year.

The Land Trust's investment committee monitors and evaluates the investment managers approach to responsible investment and receives a full report on all activity once a year in addition to regular presentations and informal updates.

The value of the portfolio increased to £165.3m as at 31 March 2021 (31 March 2020: £140.9m) mainly due to the recovery in the value of the investments, following the fall in their value at the end of 2019/20, as the extent of the Covid-19 Pandemic was becoming known.

Financial Reserves

The Trustees ensure that an adequate level of reserves is maintained to enable the Trust to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Trust takes on a site on a permanent basis, it commits to keeping the site under management in perpetuity and it must therefore plan over the very long term. However, as incoming resources are mainly generated from investment returns, the Trust is subject to the effects of short term volatility in these returns. The Trust ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short term maintenance cost commitments.

Expenditure on endowment sites is normally met from investment income generated from the investment of site funding received on acquisition. Site expenditure is carefully planned not to exceed available funds. For example, if investment income were to decrease, the level of expenditure to which the Trust commits could also decrease, still ensuring that the Trust's material obligations on each site are fulfilled. The Trust monitors reserves on a site-by-site basis. This enables the Trust to maintain an adequate level of reserves for each individual site to cover any short term shortfall in investment income.

The Trust may hold reserves to be applied to future activities in a number of categories:

General Funds

These funds can be used for any of the Trust's charitable purposes.

Designated Funds

These funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of specific sites.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Endowment Funds

These funds are held to generate income to manage the Trust's land.

THE LAND RESTORATION TRUST
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Site costs are largely met from funds which are classified as Endowed, Restricted or Designated. These funds are managed so that sufficient funds are ring-fenced to ensure the sites can be managed in perpetuity.

In 2017/18 the Board approved the Designation of all current site funds which had been classified as General Funds. The Board also agreed that all future new site funds received would be automatically Designated if on the date of transfer they were classified as being General Funds.

In 2018/19 the Trustees of Osprey Quay Management Services Company Limited designated Site Funds of £0.1m.

During the financial year, the Trust reviewed its Designated Funds and identified surplus net income that was not required for future site expenditure. This income has been transferred to General Funds to use for other charitable projects. As a result of this review, £1.1m has been released from Designated Funds and moved to General Funds in the year (2019/20: £2.0m).

The effect of these designations, releases and adjustments within the year are shown in Note 21.

As disclosed in Note 21, the balance on the Trust's General Funds after these transfers, is £3.7 million as at 31st March 2021 (2019/20: £2.7 million).

The Board adopted a Reserves Policy in 2016/17, as a result of which the minimum level of General Funds for 2020/21 has been calculated as £0.7 million. Following the designation of Site Funds, General Funds comprises funds available to meet any future operating deficit. The current level of General Funds (£3.7m) is to be used to fund operating deficits in line with the Trust's Business Plan and is expected to reduce over time.

The Trust has clear policies on reserves and its designation of funds, having reviewed these policies in light of the effect of Covid-19. The Trust considers that these policies remain appropriate and proportionate and they form part of the Trust's Business Plan going forward.

The Trust developed a ten year plan in 2012 to achieve its long term sustainability, and a new strategic plan is being developed to ensure the Trust achieves a position where it is making annual surpluses before the General Fund reaches the minimum level. This plan includes contingency plans should that position not be achieved, to ensure the long term viability of the Trust.

Unrestricted Funds

These comprise the General Funds and Designated Funding received.

The General Funds at 31 March 2021 amounted to £3.7m (2019/20: £2.7m).

The Designated Funds at 31 March 2021 amounted to £15.7m (2019/20: £10.5m). This represents funding designated for site maintenance. This increase is mainly due to an increase in investment income and gains on investments during the year.

Restricted Funds

At 31 March 2021 these funds amounted to £81.2m (2019/20: £72.1m), the main reason for this increase was the gains on investments during the year. These funds are restricted due to their Site Funding Agreements.

Endowed Funds

At 31 March 2021, these funds amounted to £80.0m (2019/20: £69.2m) and are invested in the Trust's long term discretionary investment portfolio. These funds have been provided on the condition that, with the exception of the Expendable Endowments (the major ones being: Pleasley, Brodsworth and Shirebrook), their capital is retained to generate long term investment income.

An expendable endowment is where under the terms of its funding agreement its capital can be expended, normally this expenditure is only spent on capital items at the point of transfer to the Trust to ensure that the site is 'fit for purpose'.

Related Parties

Trustees and Member organisations are considered to be related parties. Details of the transactions with these parties are set out in Note 30 under Related Party transactions.

Pensions

Throughout the year, the Trust operated a stakeholder defined contribution pension scheme operated by Aviva and available to all staff.

In 2019/20 the Trust withdrew from the Homes England (formerly the Homes & Communities Agency (HCA)) defined benefit scheme.

PLANS FOR FUTURE PERIODS

The Trust's plans for future periods are set out in the Chairman's and Chief Executive's Reports on pages 3 to 6.

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PRINCIPAL RISKS AND UNCERTAINTIES

The Trust's risk management processes are designed to enable the Board, on the advice of the Audit Committee which considers reports from the Director of Finance, to conclude whether the major risks to which the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate these risks.

The Trust has currently identified the main risks as 'Rapid Expansion /Overtrading', 'Failure to deliver contracts for Land Management', 'Failure to provide service to Service Charge Customers' and 'Failure to identify and manage a major environmental issue'.

Major risks are those which have a combined high impact and high probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the Trust's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Audit Committee.

The Land Trust is dependent on investment income which has an associated volatility risk, however the Trust has sufficient mitigation in place to deal with this risk.

The Trust's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Trust assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives.

A scheme of delegations is in place and this is periodically reviewed and agreed by the Board, setting out the delegated authority to the Investment, Remuneration & HR, Property, Audit and Nominations Committees, and to the principal officers. The day-to-day management is delegated to the Chief Executive, the principal officers and other Trust staff.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

A resolution to reappoint Saffery Champness LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 15th September 2021 and signed on their behalf by:



William Hiscocks
Chairman

THE LAND RESTORATION TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAND RESTORATION TRUST

For the year ended 31 March 2021

Opinion

We have audited the financial statements of The Land Restoration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flow and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2021 and of the group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

**71 Queen Victoria Street
London
EC4V 4BE**

Statutory Auditors

Date: 6 October 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE LAND RESTORATION TRUST
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GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the consolidated Income and Expenditure Account)
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Income and Endowments from:						
Donations and Legacies	2	2	30	-	32	38
Charitable Activities	3	970	199	-	1,169	1,110
Other Trading Activities	4	511	4	-	515	529
Site Funding	5	1,575	789	-	2,364	3,375
Investments	6	3,502	2,799	-	6,301	5,902
Other Income	7	-	-	-	-	109
Total Income		6,560	3,821	-	10,381	11,063
Expenditure on:						
Investment Management Fees	9	76	179	241	496	485
Charitable Activities	9	3,743	2,941	-	6,684	7,571
Total Expenditure		3,819	3,120	241	7,180	8,056
Net Gains/(Losses) on Investments		3,439	8,418	10,981	22,838	(12,605)
Corporation Tax	10	-	-	-	-	-
Net Income/(Expenditure)		6,180	9,119	10,740	26,039	(9,598)
Other Recognised Gains						
Actuarial Gains on Defined Benefit Pension Scheme		-	-	-	-	49
Net Movement in Funds		6,180	9,119	10,740	26,039	(9,549)
Reconciliation of Funds						
Total Funds brought forward		13,231	72,086	69,237	154,554	164,103
Total Funds carried forward	21	19,411	81,205	79,977	180,593	154,554
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					10,381	9,766
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(6,996)	(7,874)
Gains & Losses on Investments (excluding Permanent Endowments)					14,476	(7,966)
Net Income/Expenditure					17,861	(6,074)

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2021

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Income and Endowments from:						
Donations and Legacies	2	109	30	-	139	100
Charitable Activities	3	720	199	-	919	1,110
Other Trading Activities	4	410	4	-	414	404
Site Funding	5	1,575	789	-	2,364	3,375
Investments	6	3,451	2,799	-	6,250	5,851
Other Income	7	-	-	-	-	109
Total Income		6,265	3,821	-	10,086	10,949
Expenditure on:						
Investment Management Fees	9	76	179	241	496	485
Charitable Activities	9	3,501	2,940	-	6,441	7,524
Other	9	-	-	-	-	-
Total Expenditure		3,577	3,119	241	6,937	8,009
Net Gains/(Losses) on Investments		3,439	8,123	10,981	22,543	(12,558)
Net Income/(Expenditure)		6,127	8,825	10,740	25,692	(9,618)
Other Recognised Gains						
Actuarial Gains on Defined Benefit Pension Scheme		-	-	-	-	49
Net Movement in Funds		6,127	8,825	10,740	25,692	(9,569)
Reconciliation of Funds						
Total Funds brought forward		13,104	70,678	69,237	153,019	162,588
Total Funds carried forward	21	19,231	79,503	79,977	178,711	153,019
INCOME AND EXPENDITURE ACCOUNT						
Total Income (excluding Permanent Endowment income)					10,086	9,652
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(6,753)	(7,827)
Gains & Losses on Investments (excluding Permanent Endowments)					14,181	(7,919)
Net Income/Expenditure					17,514	(6,094)

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

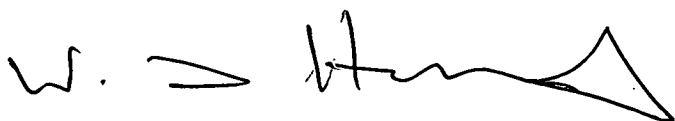
Historical comparatives are included at Note 31.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2021

BALANCE SHEETS AS AT 31 MARCH 2021

		GROUP		CHARITY	
	Note	31/03/2021	31/03/2020	31/03/2021	31/03/2020
		£000's	£000's	£000's	£000's
Fixed Assets					
Tangible Fixed Assets	14	1,000	979	1,000	979
Investments	15	165,254	140,860	163,533	139,434
Total Fixed Assets		166,254	141,839	164,533	140,413
Current Assets					
Debtors	16	1,308	1,582	1,418	1,653
Cash in Bank and in Hand		15,011	13,484	14,690	13,275
Total Current Assets		16,319	15,066	16,108	14,928
Liabilities					
Creditors: falling due within one year	17	(1,979)	(2,348)	(1,929)	(2,319)
Net Current Assets		14,340	12,718	14,179	12,609
Creditors: falling due after more than one year	18	(1)	(3)	(1)	(3)
Total Net Assets		180,593	154,554	178,711	153,019
Funds:					
Endowment Funds	21	79,977	69,237	79,977	69,237
Restricted Funds	21	81,205	72,086	79,503	70,678
Unrestricted Funds	21	19,411	13,231	19,231	13,104
Total Funds		180,593	154,554	178,711	153,019

The financial statements were approved by the Trustees and authorised for issue on 15th September 2021 and signed on their behalf by:



William Hiscocks
Trustee

The Land Restoration Trust - Company Number: 5077263

THE LAND RESTORATION TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS

		GROUP	
	Note	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Net Cash provided by (used in) Operating Activities	22	(4,963)	2,425
Cash flows from Investing Activities:			
Dividends, interest and rents from investments		6,301	5,902
Investment Management Costs		(496)	(485)
Purchase of Fixed Assets		(123)	(486)
Purchase of Investments		(93,500)	(49,701)
Proceeds from Sale of Investments		89,237	41,761
Net Cash used in Investing Activities		1,419	(3,009)
Cash flows from Financing Activities:			
Additions to Endowments/Site Funding		2,364	3,375
Net cash provided by Financing Activities		2,364	3,375
Change in Cash and Cash Equivalents in the Reporting Period		(1,180)	2,791
Cash and Cash Equivalents at the beginning of the Reporting Period		17,473	14,682
Cash and Cash Equivalents at the End of the Reporting Period		16,293	17,473
Change in Cash and Cash Equivalents in the Reporting Period	23	(1,180)	2,791

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YEAR ENDED 31 MARCH 2021

CHARITY STATEMENT OF CASH FLOWS

		CHARITY	
	Note	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Net Cash provided by (used in) Operating Activities	22	(5,024)	2,360
Cash Flows from Investing Activities:			
Dividends, Interest and Rents from Investments		6,250	5,851
Investment Management Costs		(496)	(485)
Purchase of Fixed Assets		(123)	(486)
Purchase of Investments		(93,500)	(49,701)
Proceeds from Sale of Investments		89,237	41,761
Net Cash used in Investing Activities		1,368	(3,060)
Cash Flows from Financing Activities:			
Additions to Endowments/Site Funding		2,364	3,375
Net Cash provided by Financing Activities		2,364	3,375
Change in Cash and Cash Equivalents in the Reporting Period		(1,292)	2,675
Cash and Cash Equivalents at the Beginning of the Reporting Period		17,264	14,589
Cash and Cash Equivalents at the End of the Reporting Period		15,972	17,264
Change in Cash and Cash Equivalents in the Reporting Period	23	(1,292)	2,675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES:

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833. The registered office is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared in accordance with 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) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a Public Benefit Entity as defined by FRS 102.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs; and
- The contribution margin earned from the management of these sites, plus the Disengagement Grant, is sufficient to meet central costs; such that the Trust generate will equate General Funds to remain financially sustainable in the long term.

The financial statements are presented in sterling, rounded to the nearest thousand pounds.

Having considered the financial position of the Trust and the availability of free reserves, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the valuation of investments and pension obligations but professional advice is taken on these areas and they are not thought to represent a significant risk to the Trust.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

CONSOLIDATED ACCOUNTS

The consolidated financial statements include the financial statements of The Land Restoration Trust and all its subsidiary undertakings made up to 31 March 2021.

The acquisition method of accounting has been adopted. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred

In the Charity's individual financial statements, investments in subsidiary undertakings are stated at cost.

INCOME

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

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is accrued and where the amount can be measured reliably by the Trust; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income from charitable activities include Endowment Funds and both Restricted and Unrestricted Funds which provide an income for the management of sites and other income received for managing sites not held by the Trust.

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Income in relation to each site is accounted for separately, initial funds are classified under Site Funding, with any associated investment income being identified under investments.

DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the Trusts' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

INVESTMENT INCOME

Investment income is recognised on a receivable basis. Withholding Tax from overseas investments is recognised on a received basis.

At 31st March 2021 Withholding Tax due to the Trust was £0.44m (31st March 2020: £0.35m) based on the exchange rate at that date.

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CHARITABLE EXPENDITURE

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

OTHER EXPENDITURE

Other expenditure represents those items not falling into any other heading.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

IT Equipment / Fixtures & Fittings / Office Furniture & Equipment	- £500
Motor Vehicles	- £10,000
Freehold Land	- £500
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- £15,000
Car Parks, Footpaths & Fencing	- £35,000
Plant & Machinery	- £15,000

Depreciation is provided so as to write off the cost of the assets, other than freehold land, on a straight line basis over their estimated useful lives. Freehold land is not depreciated. The estimated useful lives are:

IT equipment	- 3 years
Fixtures and Fittings	- Office Fixtures & Fittings - 5 years
	- Office Furniture & Equipment - 4 to 6 years
Motor Vehicles	- 6 years
Freehold Land	- n/a
Buildings & Structures	
Freehold and Leasehold Buildings / Structures	- 10 to 35 years
Car Parks, Footpaths & Fencing	- 10 years
Plant & Machinery	- 5 to 10 years

FIXED ASSET INVESTMENTS

Investments are stated at market value at the balance sheet date.

DEBTORS

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

CASH AT BANK AND IN HAND

Cash at bank and cash 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.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

The Trust 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.

RETIREMENT BENEFITS

The Trust operates a defined contribution scheme for staff recruited directly by the Trust. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in respect of the period and contributions actually paid are shown as accruals in the balance sheet.

On the 12th September 2019 the Trust withdrew from the Homes England Defined Contribution Pension Scheme.

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

Leases where the Land Trust assumes substantially all risks and rewards incidental to ownership of a leased asset, are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as Tangible Fixed assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

FUNDS STRUCTURE

Funds held by the Trust are:

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds

These funds have been earmarked out of Unrestricted Funds by the Trustees for specific purposes.

The Trust has established a policy of designating all site funds (identified at the point of transfer to the Trust), that are not restricted to a site.

On an annual basis and after taking legal advice, the Trust reviews these designated funds and releases surplus income to the General Fund that is not required for future site expenditure to use for other charitable projects. The Trust then retains any revenue surplus that is not available for release within the Designated Funds.

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Restricted Funds

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

Permanent Endowment Funds

These are funds held permanently by the Trust, principally investments. Income arising on these investments can be used in accordance with the terms of Endowments and is taken to Restricted or Unrestricted Funds as appropriate.

Expendable Endowment Funds

In certain instances, the Trustees have the power of discretion to convert endowed capital into income, in which case the Fund is known as an Expendable Endowment.

CORPORATION TAX

The Land Restoration Trust as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. Non Charitable Activities carried out within the Trust and the Charity's trading subsidiaries are subject to Corporation Tax.

2 DONATIONS AND LEGACIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Fundraising Income	2	30	-	32
	<u>2</u>	<u>30</u>	<u>-</u>	<u>32</u>
Year Ended 31/03/20	<u>1</u>	<u>37</u>	<u>-</u>	<u>38</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Fundraising Income	109	30	-	139
	<u>109</u>	<u>30</u>	<u>-</u>	<u>139</u>
Year Ended 31/03/20	<u>63</u>	<u>37</u>	<u>-</u>	<u>100</u>

Historical comparatives are included at Note 31.

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3 CHARITABLE ACTIVITIES:

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Higher Level Stewardship & English Woodland Grants	-	8	-	8
Single Farm Payment	167	-	-	167
Coronavirus Job Retention Scheme	46	-	-	46
Denise Coates Foundation Grant - Site Development/Improvement Programme	-	155	-	155
Local Authority Grants	-	4	-	4
Countryside Stewardship Grant	-	32	-	32
Site Maintenance	757	-	-	757
	970	199	-	1,169
Year Ended 31/03/20	1,051	59	-	1,110

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Higher Level Stewardship & English Woodland Grants	-	8	-	8
Single Farm Payment	167	-	-	167
Coronavirus Job Retention Scheme	46	-	-	46
Denise Coates Foundation Grant - Site Development/Improvement Programme	-	155	-	155
Local Authority Grants	-	4	-	4
Countryside Stewardship Grant	-	32	-	32
Site Maintenance	507	-	-	507
	720	199	-	919
Year Ended 31/03/20	1,051	59	-	1,110

These activities include Grant Funding that the Trust has been awarded and the income from the management of third party owned sites.

Historical comparatives are included at Note 31.

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4 OTHER TRADING ACTIVITIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Consultancy Work	90	-	-	90
Miscellaneous Income	41	-	-	41
Site Activities	103	4	-	107
Site Maintenance	277	-	-	277
	511	4	-	515
Year Ended 31/03/20	505	24	-	529

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Consultancy Work	63	-	-	63
Site Activities	102	4	-	106
Recharge to Subsidiaries	218	-	-	218
Site Maintenance	27	-	-	27
	410	4	-	414
Year Ended 31/03/20	380	24	-	404

The main activities relate to consultancy work carried out on behalf of third parties, site activities i.e. income earned from the sites, for example grazing licences & wayleave fees and Site Maintenance, i.e. Service Charge Income from the management of Service Charge Sites.

Historical comparatives are included at Note 31.

5 SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
New Site Funding	1,575	789	-	2,364
	1,575	789	-	2,364
Year Ended 31/03/20	11	2,067	1,297	3,375

The site funding in 2020/21 relates to three fully managed sites.

Historical comparatives are included at Note 31.

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6 INCOME FROM INVESTMENTS:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Bank Interest	31	18	-	49
Interest & Dividends from Investments	3,471	2,781	-	6,252
	<u>3,502</u>	<u>2,799</u>	<u>-</u>	<u>6,301</u>
Year Ended 31/03/20	<u>3,265</u>	<u>2,637</u>	<u>-</u>	<u>5,902</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Bank Interest	31	18	-	49
Interest & Dividends from Investments	3,420	2,781	-	6,201
	<u>3,451</u>	<u>2,799</u>	<u>-</u>	<u>6,250</u>
Year Ended 31/03/20	<u>3,214</u>	<u>2,637</u>	<u>-</u>	<u>5,851</u>

Historical comparatives are included at Note 31.

7 OTHER INCOME:

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2021 £000's
Disposals	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Year Ended 31/03/20	<u>9</u>	<u>100</u>	<u>-</u>	<u>109</u>

The disposals in 2029/20 mainly relates to proceeds of an option for the future sale of land at Cronton.

Historical comparatives are included at Note 31.

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8 TRUSTEES' REMUNERATION:

Expenses claimed by the Trustees in 2020/21 totalled £1,001 in respect of travel and subsistence (2019/20: £14,258). At 31st March 2021 £167 was unpaid and due to 1 Trustee (31st March 2020: £nil). The Trustees received no remuneration in 2020/21 (2019/20: £nil). Five Trustees claimed expenses during 2020/21 (2019/20: 16).

9 ANALYSIS OF EXPENDITURE:

		GROUP			Year Ended
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	31/03/2021 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	4,021	-	4,021
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	124	-	124
Subscriptions	Direct	-	16	-	16
Legal & Professional	Direct	-	261	-	261
Investment Management Costs	Direct	413	-	-	413
Audit & Accountancy fees	Direct	-	43	-	43
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	21	-	21
Recruitment	Direct	-	15	-	15
Director/Trustee Expense	Direct	-	1	-	1
Irrecoverable VAT	Direct	83	193	-	276
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,649	-	1,649
General Running Costs	Usage	-	69	-	69
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	102	-	102
IT Support	Usage	-	59	-	59
Training	Usage	-	28	-	28
		496	6,684	-	7,180
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/21					
Investment Management Fees		76	179	241	496
Charitable Activities		3,743	2,941	-	6,684
Total Expenditure		3,819	3,120	241	7,180
Year Ended 31/03/20					
Investment Management Fees		71	175	239	485
Charitable Activities		4,869	2,702	-	7,571
Total Expenditure		4,940	2,877	239	8,056

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		CHARITY			Year Ended
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	31/03/2021 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	3,772	-	3,772
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	124	-	124
Subscriptions	Direct	-	16	-	16
Legal & Professional	Direct	-	241	-	241
Investment Management Costs	Direct	413	-	-	413
Audit & Accountancy Fees	Direct	-	32	-	32
Premises Running Costs	Direct	-	55	-	55
Marketing	Direct	-	21	-	21
Recruitment	Direct	-	15	-	15
Director/Trustee Expense	Direct	-	1	-	1
Irrecoverable VAT	Direct	83	193	-	276
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,685	-	1,685
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	70	-	70
Depreciation	Usage	-	102	-	102
IT Support	Usage	-	59	-	59
Training	Usage	-	28	-	28
		496	6,441	-	6,937
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/21					
Investment Management Fees		76	179	241	496
Charitable Activities		3,501	2,940	-	6,441
Other		-	-	-	-
Total Expenditure		3,577	3,119	241	6,937
Year Ended 31/03/20					
Investment Management Fees		71	175	239	485
Charitable Activities		4,822	2,702	-	7,524
Other		-	-	-	-
Total Expenditure		4,893	2,877	239	8,009

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Basis of Allocation

Cost allocation includes an element of judgement and the Trust has had to consider the cost/benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads/Management Fees have been allocated to sites on the basis set out in the individual funding agreements
- Staff and other costs have been allocated based on management estimates of time and usage

Within each site's Funding Agreement, there is a provision for the charging of a management fee to the individual site. In 2020/21 this management fee totalled £0.66m (2019/20: £0.62m). The management fees are included within the Expenditure column of the Analysis of Charitable Funds (see Note 21).

Historical comparatives are included at Note 31.

10 CORPORATION TAX

The main activity of the Land Trust is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

In 2020/21, Land Trust Residential Services Limited, Beaulieu Estate Management Limited, Land Trust Estates Scotland Limited and The Land Restoration Trust Services Limited carried out trading activities and were therefore subject to Corporation Tax.

	GROUP	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Current Tax		
Current Year	-	-
Prior Year	-	-
Total Current Year	-	-
Deferred Tax		
Current Year	-	-
Prior Year	-	-
Total Deferred Tax	-	-
Tax on Profit on Ordinary Activities	-	-

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	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Factors affecting the Tax Charge for the Year		
Company Profit on Ordinary Activities Before Tax	120	87
Company Profit on Ordinary Activities multiplied by the Standard Rate of Corporation Tax in the UK of 19%	23	16
Effects of:		
Tax Relief on Gift Aid payment treated as a Distribution of Profits	(21)	(12)
Expenses that are not deductible in determining Taxable Profit - Legal Expenses	-	-
Loss on trade not carried on with a view to profit not allowed	-	-
Management Expenses - not utilised	-	-
Losses Brought Forward	-	(7)
Losses Carried Forward	4	3
Income not taxable in period	(6)	-
Total Current Tax	-	-

11 NET INCOME/EXPENDITURE:

	GROUP		CHARITY	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
This is stated after charging:				
Depreciation	102	80	102	80
Operating leases	53	52	53	52
<u>Auditors' Remuneration</u>				
External Auditors				
- Current Year Audit Fees	29	27	20	20
- Non-Audit Fees	-	-	-	-
- Additional Fees for Prior Year	-	8	-	8
Independent Examination of Service Charges	2	2	-	-

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12 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL:

	GROUP & CHARITY	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Wages and Salaries	1,497	1,514
Social Security Costs	154	155
Pension Costs	88	154
Pension Exit Fee	-	243
	<u>1,739</u>	<u>2,066</u>
Staff Health Assessments	2	4
Contractors	31	50
	<u>1,772</u>	<u>2,120</u>

	GROUP & CHARITY	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Business Development & Operations	24	23
Marketing & Communications	4	4
Finance & Administration	12	12
Chief Executive Office	2	2
Total	<u>42</u>	<u>41</u>

The average number of employees employed by the Trust was:

Business Development & Operations	24	23
Marketing & Communications	4	4
Finance & Administration	12	12
Chief Executive Office	2	2
Total	<u>42</u>	<u>41</u>

Employees' emoluments for the staff earning more than £60,000 for the year fell into the following bands:

	GROUP & CHARITY	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
£'s	No.	No.
120,000 - 129,999	1	1
80,000 - 89,999	-	2
70,000 - 79,999	2	-
60,000 - 69,999	1	1

The total employer pension contributions for staff earning more than £60,000 were £19,626 in the year 2020/21 (£30,500 in 2019/20).

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The key management personnel of the Trust, during the year, comprised Mr E Hall (Chief Executive), Mr A Carter (Director of Portfolio Management) and Mr P Oberg (Director of Finance). The total employee benefits of the key management personnel of the Trust were £287,964 in the year 2020/21 (2019/20: £312,847).

Termination payments of £8,300 were made in 2020/21 (2019/20: £5,000).

13 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:

As at 31st March 2021, the Trust has two wholly-owned subsidiaries, Osprey Quay Management Services Company Limited (a charity & a company limited by guarantee) and The Land Restoration Trust Services Limited.

Osprey Quay Management Services Company Limited is a company limited by guarantee, registered in England and Wales and incorporated on the 16th July 2015. This company obtained charity status on 21st April 2016. On the 1st October 2016, the assets and liabilities of Osprey Quay Management Company Limited were transferred to this subsidiary, enabling it to manage the open space around Osprey Quay, Portland.

The Land Restoration Trust Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. The Land Restoration Trust Services Limited became a subsidiary from 29th October 2012. The main activity of The Land Restoration Trust Services Limited is to act as a holding company.

The Land Restoration Trust Services Limited has a further 10 subsidiaries, Space First Limited, Osprey Quay Management Company Limited, Manor Kingsway Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited, Space First (Manchester) Limited, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited.

In 2020/21 three of The Land Restoration Trust Services Limited subsidiaries traded; Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland, as below:

Land Trust Residential Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 28th January 2016. Land Trust Residential Services became a subsidiary from 28th January 2015. Land Trust Residential Services started trading on 1st April 2016. At 31st March 2021 this company manages 7 sites.

Beaulieu Estate Management Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th September 2015. Beaulieu Land Management Limited became a subsidiary from 29th September 2015. Beaulieu Land Management Limited started trading on 1st July 2016, managing the Service Charges for Beaulieu, Chelmsford.

Land Trust Estates Scotland Limited is a company limited by share capital, registered in Scotland and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 28th June 2017. Land Trust Estates Scotland Limited began trading on 27th March 2019 managing Cardowan, near Glasgow. Land Trust Estates Scotland ceased trading, with a view to winding up the company in the near future, on the 31st March 2021.

The remaining subsidiaries of The Land Restoration Trust Services Limited, did not trade in 2020/21 as below:

Merlin Park Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. Merlin Park Limited became a subsidiary from 29th October 2012. A site called Merlin Park, located in Hucknall, Nottinghamshire was transferred to Merlin Park Limited on 1st June 2019. Merlin Park is a service charge site and is being managed by another subsidiary of The Land Restoration Trust, Land Trust Residential Services. Merlin Park Limited did not trade during 2020/21.

Osprey Quay Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 20th March 2013. Osprey Quay Management Company Limited became a subsidiary from 20th March 2013. On the 1st October 2016, its assets and liabilities were transferred to Osprey Quay Management Services Company Limited and therefore it ceased to trade from that date.

Carr Lodge Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th May 2014. Carr Lodge Management Company Limited became a subsidiary from 29th May 2014. Carr Lodge Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Frickley Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 25th November 2014. Frickley Management Company Limited became a subsidiary from 25th November 2014. Frickley Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (North West) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 23rd April 2015. Space First (North West) Limited became a subsidiary from 23rd April 2015. Space First (North West) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

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Space First (South East) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 22nd April 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (Manchester) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 14th July 2015. Space First (Manchester) Limited became a subsidiary from 14th July 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

14 TANGIBLE FIXED ASSETS:

	GROUP & CHARITY					Total
	Building & Structures £000's	Motor Vehicles £000's	Fixtures & Fittings £000's	IT £000's	Plant & Machinery £000's	£000's
Costs Brought Forward	905	12	132	132	118	1,299
Additions in Year	105	-	-	18	-	123
Disposals in Year	-	-	(2)	(8)	-	(10)
Carried Forward	1,010	12	130	142	118	1,412
Depreciation Brought Forward	43	7	119	119	32	320
Charge for the Year	70	2	5	12	13	102
Depreciation on Disposals	-	-	(2)	(8)	-	(10)
Carried Forward	113	9	122	123	45	412
Net Book Value at 31 March 2021	897	3	8	19	73	1,000
Net Book Value at 31 March 2020	862	5	13	13	86	979

Fixtures and Fittings with a carrying value of £3,187 (2019/20: £4,925) are held under finance leases.

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15 FIXED ASSET INVESTMENTS:

	GROUP	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Market Value as at 1st April 2020	140,860	142,134
Additions	93,500	49,701
Disposals	(89,237)	(41,761)
Transfers to / (from) Cash Pool	(2,221)	3,852
Cash Withdrawn (Management Fees)	(486)	(461)
Net investment Realised & Unrealised Gains/(Losses)	22,838	(12,605)
Market Value as at 31st March 2021	165,254	140,860

	GROUP			
	Year Ended 31/03/2021 UK £000's	Year Ended 31/03/2021 Overseas £000's	Year Ended 31/03/2020 UK £000's	Year Ended 31/03/2020 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Developed Market Equity	30,159	92,279	33,939	68,456
Private Equity & Other	1,987	1,549	791	1,644
Infrastructure & Operating	18,174	2,450	13,255	-
Contractual & Other Income	7,026	4,004	5,507	1,783
Balanced Funds	1,721	-	1,426	-
<u>Unlisted investments</u>				
Cash Pool	1,282	-	3,989	-
Cash Pool Debtors	60	-	4	-
Cash Pool Creditors	-	-	-	-
Foreign Exchange Contracts	-	-	(1,388)	-
Property	4,563	-	11,454	-
	64,972	100,282	68,977	71,883
		165,254		140,860

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2021 was £138.1m (2019/20: £132.4m), based on a weighted average calculation.

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	CHARITY	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Market Value as at 1st April 2020	139,434	140,661
Additions	93,500	49,701
Disposals	(89,237)	(41,761)
Transfers to / (from) Cash Pool	(2,221)	3,852
Cash Withdrawn (Management Fees)	(486)	(461)
Net investment Realised & Unrealised Gains/(Losses)	22,543	(12,558)
Market Value as at 31st March 2021	163,533	139,434

	CHARITY			
	Year Ended 31/03/2021 UK £000's	Year Ended 31/03/2021 Overseas £000's	Year Ended 31/03/2020 UK £000's	Year Ended 31/03/2020 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Developed Market Equity	30,159	92,279	33,939	68,456
Private Equity & Other	1,987	1,549	791	1,644
Infrastructure & Operating	18,174	2,450	13,255	-
Contractual & Other Income	7,026	4,004	5,507	1,783
<u>Unlisted investments</u>				
Cash Pool	1,282	-	3,989	-
Cash Pool Debtors	60	-	4	-
Foreign Exchange Contracts	-	-	(1,388)	-
Property	4,563	-	11,454	-
	63,251	100,282	67,551	71,883
		163,533		139,434

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2021 was £136.8m (2019/20: £131.1m), based on a weighted average calculation.

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16 DEBTORS:

	GROUP		CHARITY	
	31/03/2021 £000's	31/03/2020 £000's	31/03/2021 £000's	31/03/2020 £000's
Amounts falling due within one year:				
Trade Receivables	373	505	361	490
Amounts owed from Group Undertakings	-	-	136	101
Prepayments & Accrued Income	358	525	344	505
VAT Receivable	4	61	4	66
Investment Income	573	490	573	490
Deposits	-	1	-	1
	<u>1,308</u>	<u>1,582</u>	<u>1,418</u>	<u>1,653</u>

17 CREDITORS: FALLING DUE WITHIN ONE YEAR:

	GROUP		CHARITY	
	31/03/2021 £000's	31/03/2020 £000's	31/03/2021 £000's	31/03/2020 £000's
Amounts falling due within one year:				
Trade Creditors	607	440	592	440
Amounts owed to Group Undertakings	-	-	5	-
Finance Leases	2	2	2	2
Accruals & Deferred Income	1,334	1,906	1,310	1,877
Other Creditors	36	-	20	-
	<u>1,979</u>	<u>2,348</u>	<u>1,929</u>	<u>2,319</u>

The Accruals relate to estimates of works that had been carried out at year end but not invoiced, the Deferred Income relates to payments which have been received at year end which are in relation to works that are planned to be carried out in the following year.

18 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	31/03/2021 £000's	31/03/2020 £000's	31/03/2021 £000's	31/03/2020 £000's
Amounts falling due after one year:				
Finance Leases	<u>1</u>	<u>3</u>	<u>1</u>	<u>3</u>
	<u>1</u>	<u>3</u>	<u>1</u>	<u>3</u>

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19 FINANCIAL INSTRUMENTS

	31/03/2021 £000's	31/03/2020 £000's
GROUP		
Financial Assets measured at Amortised Cost	16,319	15,066
Financial Liabilities measured at Amortised Cost	1,784	2,146
Financial Assets measured at Fair Value	165,254	140,860

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised costs comprise trade creditors and accruals excluding deferred income.

Financial assets measured at fair value comprise investments.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS:

GROUP

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2021
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	114	76	810	-	1,000
Investments (fixed and current)	10,432	3,380	71,196	80,246	165,254
Current Assets	5,475	915	10,130	(201)	16,319
Current Liabilities	(333)	(647)	(931)	(68)	(1,979)
Long Term Liabilities	-	(1)	-	-	(1)
	15,688	3,723	81,205	79,977	180,593

CHARITY

	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2021
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	114	76	810	-	1,000
Investments (fixed and current)	10,432	3,380	69,475	80,246	163,533
Current Assets	5,284	876	10,149	(201)	16,108
Current Liabilities	(337)	(593)	(931)	(68)	(1,929)
Long Term Liabilities	-	(1)	-	-	(1)
	15,493	3,738	79,503	79,977	178,711

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21 ANALYSIS OF CHARITABLE FUNDS:

	Balance at 31/03/20 £000's	Income £000's	GROUP & CHARITY Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Endowment Funds						
Permanent Endowment Funds						
Funded restricted to the following sites:						
Warrington CRA	10,598	-	(37)	1,707	-	12,268
Greenwich Ecology Park	7,134	-	(25)	1,150	-	8,259
Silverdale	3,811	-	(13)	614	-	4,412
Bentley	3,613	-	(13)	582	-	4,182
Weetslade	3,174	-	(11)	512	-	3,675
Cronton	3,056	-	(11)	492	-	3,537
Warren House Park	2,866	-	(10)	462	-	3,318
Beam Parklands	2,480	-	(9)	400	-	2,871
Phoenix Park	2,456	-	(9)	396	-	2,843
Kiveton	2,185	-	(8)	352	-	2,529
Cudworth Common	2,162	-	(8)	348	-	2,502
Ashtons Field	1,692	-	(6)	273	-	1,959
The Old Brickworks	1,610	-	(6)	260	-	1,864
Other	6,347	-	(18)	814	-	7,143
Total	53,184	-	(184)	8,362	-	61,362
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Expendable Endowment Funds						
Funded restricted to the following sites:						
Brodsworth	4,000	-	(14)	644	-	4,630
Pleasley	3,525	-	(13)	601	-	4,113
Shirebrook	3,469	-	(12)	559	-	4,016
Avenue	2,481	-	(9)	400	-	2,872
Haig	2,247	-	(8)	362	-	2,601
Other	331	-	(1)	53	-	383
Total	16,053	-	(57)	2,619	-	18,615
Total Endowment Funds	69,237	-	(241)	10,981	-	79,977

Note:

The Permanent Endowment Funds' Expenditure and Gains are excluded from the Income and Expenditure Account as identified under the Group and Charity Statement of Financial Activities (SOFA).

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	GROUP					
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne	12,834	526	(806)	1,902	-	14,456
Avenue Country Park	7,162	36	(80)	-	-	7,118
Elba Park	3,654	-	(13)	606	-	4,247
Frickley	3,499	-	(13)	578	-	4,064
Fryston	2,862	-	(10)	476	-	3,328
Rabbit Ings	2,531	-	(9)	426	-	2,948
Carr Lodge	2,259	-	(9)	399	-	2,649
Warrington CRA	2,108	487	(215)	64	-	2,444
Bitmac Tip	2,077	-	(9)	306	-	2,374
Bromborough Dock	2,134	63	(123)	246	-	2,320
New Park Springs	1,968	-	(7)	317	-	2,278
Monkton	1,938	-	(12)	317	-	2,243
Newlands	2,469	18	(372)	-	-	2,115
Omega	1,759	-	(8)	281	-	2,032
Wellesley Woodlands	1,602	64	(5)	232	-	1,893
East Ketley	1,869	-	(3)	-	-	1,866
Knowle Haven	1,534	68	(24)	247	-	1,825
Ash Green Meadows	1,497	65	(43)	237	-	1,756
Osprey Quay	1,411	-	-	295	-	1,706
Other	14,919	2,494	(1,359)	1,489	-	17,543
Total	72,086	3,821	(3,120)	8,418	-	81,205

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	CHARITY					
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Restricted Funds						
Funds Restricted to the following sites:						
Fort Burgoyne	12,834	526	(806)	1,902	-	14,456
Avenue	7,162	36	(80)	-	-	7,118
Elba Park	3,654	-	(13)	606	-	4,247
Frickley	3,499	-	(13)	578	-	4,064
Fryston	2,862	-	(10)	476	-	3,328
Rabbit Ings	2,531	-	(9)	426	-	2,948
Carr Lodge	2,259	-	(9)	399	-	2,649
Bitmac Tip (Port Clarence)	2,077	-	(9)	306	-	2,374
Bromborough Dock	2,134	63	(123)	246	-	2,320
New Park Springs	1,968	-	(7)	317	-	2,278
Warrington CRA 1	2,108	487	(215)	64	-	2,444
Monkton	1,938	-	(12)	317	-	2,243
Newlands	2,469	18	(372)	-	-	2,115
Omega	1,759	-	(8)	281	-	2,032
Wellesley Woodlands	1,602	64	(5)	232	-	1,893
East Ketley	1,869	-	(3)	-	-	1,866
Knowle Haven	1,534	68	(24)	247	-	1,825
Ash Green Meadows	1,497	65	(43)	237	-	1,756
Other	14,922	2,494	(1,358)	1,489	-	17,547
Total	70,678	3,821	(3,119)	8,123	-	79,503

	GROUP					
	Balance at 31/03/2020 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/2021 £000's
Unrestricted Funds						
General Funds	2,688	1,658	(2,298)	544	1,131	3,723
Designated Funds	10,543	4,902	(1,521)	2,895	(1,131)	15,688
Total Unrestricted Funds	13,231	6,560	(3,819)	3,439	-	19,411

	CHARITY					
	Balance at 31/03/20 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/21 £000's
Unrestricted Funds						
General Funds	2,709	1,416	(2,062)	544	1,131	3,738
Designated Funds	10,395	4,849	(1,515)	2,895	(1,131)	15,493
Total Unrestricted Funds	13,104	6,265	(3,577)	3,439	-	19,231

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Endowment Funds

The Endowment Funds are held permanently by the Charity, for the specific purposes intended by the donor.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Designated Funds

These funds, which are unrestricted, are earmarked by the Trustees for the management of specific sites.

General Funds

These funds can be used for any of the Trusts charitable activities.

Transfers

During 2017/18, the Trust established a policy of designating all unrestricted site funds (identified at the point of transfer) for use on that site and as disclosed in Note 1, these designated funds are reviewed on an annual basis.

During the year, the Trust reviewed these designated funds and released surplus income to the General Fund that is not required for future site expenditure to use for other charitable purposes.

The 'Transfers' column above in the 'Analysis of Charitable Funds' reflects all transfers between the funds within the year. The main transfer was a Release of Surplus Income of £1.1m (Designated Funds to General Funds).

22 NOTES TO THE STATEMENT OF CASH FLOWS:

	GROUP	
	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net Income for the Reporting Period (as per the Statement of Financial Activities)	26,039	(9,598)
Adjustments for:		
Site Funding / Endowments Received	(2,364)	(3,375)
Dividends, Interest and Rents from Investments	(6,301)	(5,902)
(Gains) / Losses on Investments	(22,838)	12,605
Investment Management Costs	496	485
Difference between Pension Contributions Paid and Charges Made	-	49
Depreciation Charges	102	80
Decrease / (Increase) in Debtors	274	7,866
Increase / (Decrease) in Creditors	(371)	215
Net Cash provided by (used in) Operating Activities	(4,963)	2,425

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CHARITY

	Year Ended 31/03/2021 £000's	Year Ended 31/03/2020 £000's
Reconciliation of Net Income to Net Cash Flow from Operating Activities		
Net Income for the Reporting Period (as per the Statement of Financial Activities)	25,692	(9,618)
Adjustments for:		
Site Funding / Endowments Received	(2,364)	(3,375)
Dividends, Interest and Rents from Investments	(6,250)	(5,851)
(Gains) / Losses on Investments	(22,543)	12,558
Investment Management Costs	496	485
Difference between Pension Contributions Paid and Charges Made	-	49
Depreciation Charges	102	80
Decrease / (Increase) in Debtors	235	7,804
Increase / (Decrease) in Creditors	(392)	228
Net Cash provided by (used in) Operating Activities	(5,024)	2,360

23 ANALYSIS OF CASH AND CASH EQUIVALENTS:

GROUP

	Year Ended 31/03/2020 £000's	Cashflow net	Year Ended 31/03/2021 £000's
Cash in Bank and in Hand	4,309	2,362	6,671
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	3,989	(2,707)	1,282
Cash held for Short-Term Investment purposes	9,175	(835)	8,340
Total Cash and Cash Equivalents	17,473	(1,180)	16,293

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CHARITY

	Year Ended 31/03/2020 £000's	Cashflow net £000's	Year Ended 31/03/2021 £000's
Cash in Bank and in Hand	4,100	2,250	6,350
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	3,989	(2,707)	1,282
Cash held for Short-Term Investment purposes	9,175	(835)	8,340
Total Cash and Cash Equivalents	17,264	(1,292)	15,972

24 ANALYSIS OF CHANGES IN NET DEBT

GROUP

	Year Ended 31/03/2020 £000's	Cashflow net £000's	Year Ended 31/03/2021 £000's
Cash in Bank and in Hand	4,309	2,362	6,671
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	3,989	(2,707)	1,282
Cash held for Short-Term Investment purposes	9,175	(835)	8,340
Finance Leases	(5)	2	(3)
Total	17,468	(1,178)	16,290

CHARITY

	Year Ended 31/03/2020 £000's	Cashflow net £000's	Year Ended 31/03/2021 £000's
Cash in Bank and in Hand	4,100	2,250	6,350
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	3,989	(2,707)	1,282
Cash held for Short-Term Investment purposes	9,175	(835)	8,340
Finance Leases	(5)	2	(3)
Total	17,259	(1,290)	15,969

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25 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:

The Land Restoration Trust is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £1 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2021, the company had eight Members (31 March 2020: eight).

A full list of the status of the subsidiaries is shown in Note 13.

26 PENSION COMMITMENTS:

The Land Restoration Trust operated a defined contribution pension scheme during the year.

The Land Restoration Trust defined contribution pension scheme

The Trust operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £87,538 (2019/20: £87,395). Contributions totaling £nil (2019/20: £nil) were payable to the fund at the year end and are included in creditors.

Homes England (formerly the Homes & Communities Agency (HCA)) defined benefit pension scheme

On 12 September 2019, The Land Restoration Trust withdrew from the Homes England (formerly the Homes & Communities Agency (HCA)) defined benefit pension scheme.

In 2020/21 there were no further contributions to the pension scheme in 2020/21 and no further Exit Costs (2019/20: £0.2m).

27 OPERATING LEASE COMMITMENTS:

At 31 March 2021 the Trust had commitments under non-cancellable operating leases as set out below:

	GROUP & CHARITY			
	31/03/2021 £000's	31/03/2020 £000's	31/03/2021 £000's	31/03/2020 £000's
	Land & Buildings		Other	
Within one year:	49	50	-	-
Within two to five years	26	75	-	-
After five years	-	-	-	-
	75	125	-	-

28 GOVERNMENT GRANTS

In 2020/21 Government Grants of £0.26m were recognised; as below:

	2020/21 £000's	2019/20 £000's
Higher Level Stewardship & English Woodland Grants	8	19
Single Farm Payment	167	141
Coronavirus Job Retention Scheme	46	0
Countryside Stewardship Grant	32	4
Local Authority Grants	4	3
Total	257	167

The Higher Level Stewardship, English Woodland and Countryside Stewardship Grants were used for the physical and environmental improvement of the Trusts sites.

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The Coronavirus Job Retention Scheme was used to fund Furloughed Staff salaries, National Insurance and Pension Contributions.

The Local Authority Grants were to improve transport links across the Phoenix Park Site and to encourage wild Play at Greenwich Ecological Park.

Of these grants, the Countryside Stewardship Grant was recognised on a performance basis and as at 31st March 2021 £0.03m was recognised as Debtors in the accounts (31st March 2020: £0.003m was recognised as Debtors).

29 CAPITAL COMMITMENTS:

There were no capital commitments at 31st March 2021 (2020: £nil).

30 RELATED PARTY TRANSACTIONS:

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

The related party transactions for the eight organisations below, who are Members of the Trust, have all been disclosed as a supplier to the Trust:

- i. During the year Homes England recharged expenses of £nil (2019/20: £nil). The Trust recognised £36,000 of funding receivable (2019/20: £16,100) from Homes England and expenditure incurred with them amounted to £3,600 (2019/20: £1,800). At the year-end, the creditor balance for Homes England was £nil (2019/20: £nil), and the debtor balance was £nil (2019/20: £nil).
- ii. During the year the Trust used the services of National Trust for site maintenance activities at a cost of £45,255 (2019/20: £44,834).
- iii. During the year the Trust used the services of Groundwork for site maintenance activities at a cost of £580,305 (2019/20: £515,312). At the year-end, the creditor balance for Groundwork was £nil (2019/20: £62,348). The Trust also recognised £nil of income from Groundwork (2019/20: £nil).
- iv. During the year the Trust used the services of the Town and Country Planning Association at a cost of £4,735 (2019/20: £8,825), principally in sponsorship of events linked to our activities, the creditor balance for Town and Country Planning Association was £4,200 (2019/20: £4,200). At the year-end, the debtor balance from Town and Country Planning Association was £nil (2019/20: £nil).
- v. During the year the Trust used the services of the Woodland Trust for site maintenance activities at a cost of £4,213 (2019/20: £2,460).
- vi. During the year the Trust used the services of Wildlife Trusts for site maintenance activities at a cost of £381,176 (2019/20: £428,737). At the year-end, the creditor balance for the Wildlife Trust was £18,131 (2019/20: £59,682). The Trust also recognised £nil of income from Wildlife Trusts (2019/20: £nil).
- vii. During the year the Trust used the services of The Conservation Volunteers for site maintenance activities at a cost of £543,063 (2019/20: £573,931). At the year-end, the creditor balance for The Conservation Volunteers was £8,726 (2019/20: £9,469). The Trust also recognised £95 of income from The Conservation Volunteers (2019/20: £5,261). At the year-end, the debtor balance from The Conservation Volunteers was £nil (2019/20: £2,965).
- viii. There were no transactions with the Princes' Trust Foundation during the year.

The Land Trust also incurred expenses of £300 with the Canal and River Trust in 2020/21 (2019/20: £300).

The Land Trust is a member of Anglia Farmers Ltd. The Land Trust incurred expenses of £25,526 with Anglia Farmers Ltd in 2020/21 (2019/20: £22,378), at 31 March 2021 there was a creditor balance of £nil (2019/20: £4,455).

During the year the Trust used the services of Wirral Autistic Society t/a Autism Together for site maintenance activities at a cost of £48,882 (2019/20: £46,854). At the year-end, the creditor balance for Wirral Autistic Society t/a Autism Together was £117 (2019/20: £957).

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During the year, the Land Trust had the following transactions with its subsidiaries:

	Recharge of Costs	Management Fees	Labour & Overhead Recharges	Gift Aid Receipt	Intercompany Balance at 31st March 2021
Osprey Quay Management Services Company Limited	£541 (2019/20: -£27)	£6,679 (2019/20: £6,453)	n/a	n/a	Debit of £509 (2019/20: Debit of £837)
Beaulieu Estate Management Limited	£7,260 (2019/20: £13,617)	n/a	£48,312 (2019/20: £32,636)	£37,270 (2019/20: £17,684)	Debit of £49,023 (2019/20: Debit of £26,857)
Land Trust Residential Services Limited	£3,469 (2019/20: £4,089)	n/a	£128,631 (2019/20: £70,397)	£53,246 (2019/20: £44,886)	Debit of £68,842 (2019/20: Debit of £57,978)
Land Trust Estates Scotland Limited	£1,310 (2019/20: £266)	n/a	£21,900 (2019/20: £14,645)	£ nil (2019/20: £ nil)	Debit of £2,003 (2019/20: Debit of £15,177) Credit of £4,605 (2019/20: £ nil)
The Land Restoration Trust Services Limited	£ nil (2019/20: £ nil)	n/a	£ nil (2019/20: £ nil)	£16,412 (2019/20: £ nil)	Debit of £15,532 (2019/20: Debit of £ nil) Credit of £1 (2019/20: Credit of £1)

The Land Trust also waived an intercompany balance of £34,165 with Land Trust Estates Scotland Limited in the year (2019/20: £nil).

The Land Trust had no other transactions with any of its other subsidiaries.

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31 COMPARABLES FROM PREVIOUS FINANCIAL YEAR

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2020

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Income and Endowments from:				
Donations and Legacies	1	37	-	38
Charitable Activities	1,051	59	-	1,110
Other Trading Activities	505	24	-	529
Site Funding	11	2,067	1,297	3,375
Investments	3,265	2,637	-	5,902
Other Income	9	100	-	109
Total Income	4,842	4,924	1,297	11,063
Expenditure on:				
Investment Management Fees	71	175	239	485
Charitable Activities	4,869	2,702	-	7,571
Total Expenditure	4,940	2,877	239	8,056
Net Gains/(Losses) on Investments	(2,055)	(4,465)	(6,085)	(12,605)
Corporation Tax	-	-	-	-
Net Income/(Expenditure)	(2,153)	(2,418)	(5,027)	(9,598)
Other Recognised Gains/(Losses)				
Actuarial Gains on Defined Benefit Pension Scheme	49	-	-	49
Transfers	(8)	8	-	-
Net Movement in Funds	(2,112)	(2,410)	(5,027)	(9,549)
Reconciliation of Funds				
Total Funds brought forward	15,343	74,496	74,264	164,103
Total Funds carried forward	13,231	72,086	69,237	154,554

THE LAND RESTORATION TRUST
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CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2020

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Income and Endowments from:				
Donations and Legacies	63	37	-	100
Charitable Activities	1,051	59	-	1,110
Other Trading Activities	380	24	-	404
Site Funding	11	2,067	1,297	3,375
Investments	3,214	2,637	-	5,851
Other Income	9	100	-	109
Total Income	4,728	4,924	1,297	10,949
Expenditure on:				
Investment Management Fees	71	175	239	485
Charitable Activities	4,822	2,702	-	7,524
Other	-	-	-	-
Total Expenditure	4,893	2,877	239	8,009
Net Gains/(Losses) on Investments	(2,055)	(4,418)	(6,085)	(12,558)
Net Income/(Expenditure)	(2,220)	(2,371)	(5,027)	(9,618)
Other Recognised Gains/(Losses)				
Actuarial Gains on Defined Benefit Pension Scheme	49	-	-	49
Transfers	(8)	8	-	-
Net Movement in Funds	(2,179)	(2,363)	(5,027)	(9,569)
Reconciliation of Funds				
Total Funds brought forward	15,283	73,041	74,264	162,588
Total Funds carried forward	13,104	70,678	69,237	153,019

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(A company limited by guarantee)
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DONATIONS AND LEGACIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Fundraising Income	1	37	-	38
	<u>1</u>	<u>37</u>	<u>-</u>	<u>38</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Fundraising Income	63	37	-	100
	<u>63</u>	<u>37</u>	<u>-</u>	<u>100</u>

CHARITABLE ACTIVITIES

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Higher Level Stewardship & English Woodland Grants	-	19	-	19
Single Farm Payment	141	-	-	141
Local Authority Grants	-	3	-	3
Countryside Stewardship Grant	-	4	-	4
Site Maintenance	910	-	-	910
Other	-	33	-	33
Year Ended 31/03/20	<u>1,051</u>	<u>59</u>	<u>-</u>	<u>1,110</u>

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OTHER TRADING ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Consultancy Work	76	-	-	76
Miscellaneous Income	19	16	-	35
Site Activities	129	8	-	137
Site Maintenance	281	-	-	281
	505	24	-	529

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Consultancy Work	76	-	-	76
Miscellaneous Income	8	16	-	24
Site Activities	126	8	-	134
Recharge to Subsidiaries	142	-	-	142
Site Maintenance	28	-	-	28
	380	24	-	404

SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
New Site Funding	11	2,067	1,297	3,375
	11	2,067	1,297	3,375

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INCOME FROM INVESTMENTS

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Bank Interest	72	26	-	98
Interest & Dividends from Investments	3,193	2,611	-	5,804
	<u>3,265</u>	<u>2,637</u>	<u>-</u>	<u>5,902</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Bank Interest	71	26	-	97
Interest & Dividends from Investments	3,143	2,611	-	5,754
	<u>3,214</u>	<u>2,637</u>	<u>-</u>	<u>5,851</u>

OTHER INCOME

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Disposals	9	100	-	109
	<u>9</u>	<u>100</u>	<u>-</u>	<u>109</u>

THE LAND RESTORATION TRUST
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ANALYSIS OF EXPENDITURE

		GROUP			
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2020 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,398	-	4,398
Project Consultancy	Direct	-	30	-	30
Insurance	Direct	-	131	-	131
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	299	-	299
Investment Management Costs	Direct	404	-	-	404
Audit & Accountancy fees	Direct	-	46	-	46
Premises Running Costs	Direct	-	59	-	59
Marketing	Direct	-	57	-	57
Recruitment	Direct	-	13	-	13
Director/Trustee Expense	Direct	-	14	-	14
Irrecoverable VAT	Direct	81	177	-	258
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,995	-	1,995
General Running Costs	Usage	-	175	-	175
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	80	-	80
IT Support	Usage	-	66	-	66
Training	Usage	-	13	-	13
		485	7,571	-	8,056
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/20					
Investment Management Fees		71	175	239	485
Charitable Activities		4,869	2,702	-	7,571
Total Expenditure		4,940	2,877	239	8,056

THE LAND RESTORATION TRUST
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CHARITY					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2020 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,366	-	4,366
Project Consultancy	Direct	-	30	-	30
Insurance	Direct	-	131	-	131
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	298	-	298
Investment Management Costs	Direct	404	-	-	404
Audit & Accountancy Fees	Direct	-	37	-	37
Premises Running Costs	Direct	-	59	-	59
Marketing	Direct	-	57	-	57
Recruitment	Direct	-	13	-	13
Director/Trustee Expense	Direct	-	14	-	14
Interest Payable to Group Undertaking	Direct	-	-	-	-
Irrecoverable VAT	Direct	81	177	-	258
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,991	-	1,991
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	174	-	174
Depreciation	Usage	-	80	-	80
IT Support	Usage	-	66	-	66
Training	Usage	-	13	-	13
		485	7,524	-	8,009
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/20					
Investment Management Fees		71	175	239	485
Charitable Activities		4,822	2,702	-	7,524
Other		-	-	-	-
Total Expenditure		4,893	2,877	239	8,009

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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ANALYSIS OF NET FUNDS

GROUP

	----- Unrestricted Funds -----					Total Funds
	Designated	General	Pension	Restricted	Endowment	31/03/2020
	Funds	Funds	Reserve	Funds	Funds	£000's
	£000's	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	128	82	-	769	-	979
Investments (fixed and current)	6,270	3,447	-	61,641	69,502	140,860
Current Assets	4,561	110	-	10,596	(201)	15,066
Current Liabilities	(416)	(948)	-	(920)	(64)	(2,348)
Long Term Liabilities	-	(3)	-	-	-	(3)
Defined Pension Scheme Asset	-	-	-	-	-	-
	10,543	2,688	-	72,086	69,237	154,554

CHARITY

	----- Unrestricted Funds -----					Total Funds
	Designated	General	Pension	Restricted	Endowment	31/03/2020
	Funds	Funds	Reserve	Funds	Funds	£000's
	£000's	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	128	82	-	769	-	979
Investments (fixed and current)	6,270	3,447	-	60,215	69,502	139,434
Current Assets	4,422	93	-	10,614	(201)	14,928
Current Liabilities	(425)	(910)	-	(920)	(64)	(2,319)
Long Term Liabilities	-	(3)	-	-	-	(3)
Defined Pension Scheme Asset	-	-	-	-	-	-
	10,395	2,709	-	70,678	69,237	153,019

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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ANALYSIS OF CHARITABLE FUNDS

	Balance at 31/03/19 £000's	Income £000's	GROUP & CHARITY Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/20 £000's
Endowment Funds						
Permanent Endowment Funds						
Funds restricted to the following sites:						
Warrington CRA	11,588	-	(37)	(953)	-	10,598
Greenwich Ecology Park	7,787	-	(25)	(628)	-	7,134
Silverdale	4,160	-	(14)	(335)	-	3,811
Bentley	3,954	-	(12)	(329)	-	3,613
Weetstade	3,465	-	(11)	(280)	-	3,174
Cronton	3,337	-	(11)	(270)	-	3,056
Warren House Park	3,137	-	(10)	(261)	-	2,866
Beam Parklands	2,709	-	(9)	(220)	-	2,480
Phoenix Park	2,688	-	(8)	(224)	-	2,456
Kiveton	2,391	-	(8)	(198)	-	2,185
Cudworth Common	2,365	-	(7)	(196)	-	2,162
Ashtons Field	1,847	-	(6)	(149)	-	1,692
The Old Brickworks	1,758	-	(6)	(142)	-	1,610
Other	5,522	1,297	(18)	(454)	-	6,347
Total	56,708	1,297	(182)	(4,639)	-	53,184
Expendable Endowment Funds						
Funds restricted to the following sites:						
Brodsworth	4,375	-	(14)	(361)	-	4,000
Pleasley	3,866	-	(13)	(328)	-	3,525
Shirebrook	3,789	-	(12)	(308)	-	3,469
Avenue	2,713	-	(9)	(223)	-	2,481
Haig	2,453	-	(8)	(198)	-	2,247
Other	360	-	(1)	(28)	-	331
Total	17,556	-	(57)	(1,446)	-	16,053
Total Endowment Funds	74,264	1,297	(239)	(6,085)	-	69,237

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	GROUP					
	Balance at 31/03/19 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/20 £000's
Restricted Funds						
Fort Burgoyne	13,999	509	(636)	(1,038)	-	12,834
Avenue	7,213	16	(67)	-	-	7,162
Elba Park	3,997	-	(13)	(330)	-	3,654
Frickley	3,827	-	(13)	(315)	-	3,499
Fryston	3,133	-	(11)	(260)	-	2,862
Newlands	2,775	26	(332)	-	-	2,469
Rabbit Ings	2,772	-	(9)	(232)	-	2,531
Carr Lodge	2,486	-	(9)	(218)	-	2,259
Bromborough Dock	2,273	64	(69)	(134)	-	2,134
Bitmac Tip (Port Clarence)	2,255	-	(11)	(167)	-	2,077
New Park Springs	2,148	-	(7)	(173)	-	1,968
Monkton	2,118	-	(7)	(173)	-	1,938
Omega	1,918	-	(6)	(153)	-	1,759
Warrington CRA 1	1,910	455	(222)	(35)	-	2,108
East Ketley	1,875	-	(6)	-	-	1,869
Knowle Haven	1,737	65	(133)	(135)	-	1,534
Wellesley Woodlands	1,673	63	(8)	(126)	-	1,602
The Spinney (Park Prewitt)	1,652	-	(57)	(120)	-	1,475
Ash Green Meadows	1,642	52	(31)	(166)	-	1,497
Oliver Road Lagoons	1,501	72	(81)	(107)	-	1,385
Other	11,592	3,602	(1,149)	(583)	8	13,470
Total Restricted Funds	74,496	4,924	(2,877)	(4,465)	8	72,086

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	CHARITY					
	Balance at 31/03/19 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/20 £000's
Restricted Funds						
Fort Burgoyne	13,999	509	(636)	(1,038)	-	12,834
Avenue	7,213	16	(67)	-	-	7,162
Elba Park	3,997	-	(13)	(330)	-	3,654
Frickley	3,827	-	(13)	(315)	-	3,499
Fryston	3,133	-	(11)	(260)	-	2,862
Newlands	2,775	26	(332)	-	-	2,469
Rabbit Ings	2,772	-	(9)	(232)	-	2,531
Carr Lodge	2,486	-	(9)	(218)	-	2,259
Bromborough Dock	2,273	64	(69)	(134)	-	2,134
Bitmac Tip (Port Clarence)	2,255	-	(11)	(167)	-	2,077
New Park Springs	2,148	-	(7)	(173)	-	1,968
Monkton	2,118	-	(7)	(173)	-	1,938
Omega	1,918	-	(6)	(153)	-	1,759
Warrington CRA 1	1,910	455	(222)	(35)	-	2,108
East Ketley	1,875	-	(6)	-	-	1,869
Knowle Haven	1,737	65	(133)	(135)	-	1,534
Wellesley Woodlands	1,673	63	(8)	(126)	-	1,602
The Spinney (Park Prewitt)	1,652	-	(57)	(120)	-	1,475
Ash Green Meadows	1,642	52	(31)	(166)	-	1,497
Oliver Road Lagoons	1,501	72	(81)	(107)	-	1,385
Other	10,137	3,602	(1,149)	(536)	8	12,062
Total Restricted Funds	73,041	4,924	(2,877)	(4,418)	8	70,678

	No. of Funds	GROUP					Balance at 31/03/20 £000's
		Balance at 31/03/19 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Unrestricted Funds							
General Funds	1	2,340	1,778	(3,081)	(301)	1,952	2,688
Pension Reserve	1	-	-	(49)	49	-	-
Designated Funds	80	13,003	3,064	(1,810)	(1,754)	(1,960)	10,543
Total Unrestricted Funds		15,343	4,842	(4,940)	(2,006)	(8)	13,231

	No. of Funds	CHARITY					Balance at 31/03/20 £000's
		Balance at 31/03/19 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Unrestricted Funds							
General Funds	1	2,379	1,718	(3,039)	(301)	1,952	2,709
Pension Reserve	1	-	-	(49)	49	-	-
Designated Funds	79	12,904	3,010	(1,805)	(1,754)	(1,960)	10,395
Total Unrestricted Funds		15,283	4,728	(4,893)	(2,006)	(8)	13,104