



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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(A company limited by guarantee)
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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

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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.

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)

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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

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.

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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 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.

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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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(A company limited by guarantee)
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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.

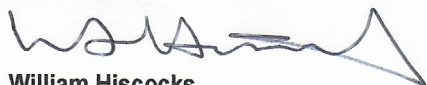
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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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YEAR ENDED 31 MARCH 2023

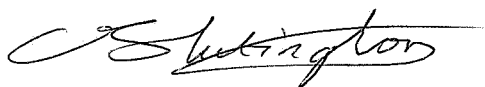
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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

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 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
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 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

			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

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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	-	-

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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.

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

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
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

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
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

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
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

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
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2023

	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
(A company limited by guarantee)
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