



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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CHAIR'S & CHIEF EXECUTIVE'S REPORT

Introduction

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

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

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

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

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

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

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

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

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

Financial performance

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

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

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

Delivering economic and social value

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

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

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

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

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

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

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

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

Delivering charitable outcomes

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

Environment and biodiversity

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

Health

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

Education and learning

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

Community Cohesion

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

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

Economic vitality

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

Green Angels

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

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

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

Responsible Body and Conservation covenants

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

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

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

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Grants

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

This includes:

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

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

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

The Board of Trustees

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

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

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

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


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

Acknowledging the commitment of our partners, members and staff

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

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

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



Professor Janet Dugdale
Chair

Alan Carter
Chief Executive

2nd October 2025

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TRUSTEES' REPORT:

LEGAL AND ADMINISTRATIVE

STRUCTURE

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

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

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

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

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

THE LAND RESTORATION TRUST DIRECTORS

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

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

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

Chief Executive

Alan Carter, BSc (Hons), MRICS

Company Secretary

Jamie Obank, BA (Hons), FCCA

KEY MANAGEMENT PERSONNEL

Chief Executive

Alan Carter, BSc (Hons), MRICS

Chief Financial Officer

Jamie Obank, BA (Hons), FCCA

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PRINCIPAL AND REGISTERED OFFICE

7 Birchwood One
Dewhurst Road
Birchwood
Warrington WA3 7GB

PROFESSIONAL ADVISORS

The Trust's main advisors are:

EXTERNAL AUDITORS

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

SOLICITORS

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

INTERNAL AUDITORS

BDO LLP
3 Hardman Street
Springfields
Manchester
M3 3AT

INVESTMENT MANAGERS

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

BANKERS

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

GOVERNANCE AND MANAGEMENT

Trustees – recruitment and emoluments

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

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

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

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

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

The Board

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

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

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

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Committees of the Board of Trustees

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

Finance and Audit Committee

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

Investment Committee

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

Nominations Committee

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

Property Committee

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

Remuneration & HR Committee

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

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

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

Fundraising

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

Diversity

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

Key Management Personnel

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Health and Safety

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

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

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

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

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

Financial Reporting

The Trustees (who are also Directors of The Land Restoration Trust for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP, FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Objectives

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

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

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

PUBLIC BENEFIT

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

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

STRATEGIC REPORT

BUSINESS MODEL

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

FINANCIAL REVIEW

Overview and Income

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

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

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

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

Expenditure

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

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

Subsidiaries

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

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

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

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Investment Policy

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

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

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

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

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

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

Financial Reserves

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

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

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

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

General Funds

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

Designated Funds

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

Restricted Funds

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

Endowment Funds

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

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

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

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

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

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

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

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

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

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

Unrestricted Funds

These comprise the General Funds and Designated Funding received.

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

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

Restricted Funds

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

Endowed Funds

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

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

Related Parties

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

Pensions

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

PLANS FOR FUTURE PERIODS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Trust has currently identified the main risks as:

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

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

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

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

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

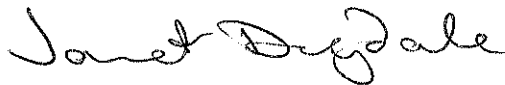
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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



Professor Janet Dugdale
Chair

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

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

For the year ended 31 March 2025

Opinion

We have audited the financial statements of The Land Restoration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

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Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 16 October 2025

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

THE LAND RESTORATION TRUST
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YEAR ENDED 31 MARCH 2025

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

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

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

Historical comparatives are included at Note 32.

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

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

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

**INCOME AND EXPENDITURE
ACCOUNT**

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

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

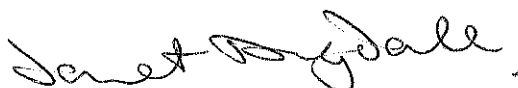
Historical comparatives are included at Note 32.

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

BALANCE SHEETS AS AT 31 MARCH 2025

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

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



Professor Janet Dugdale
Trustee

The Land Restoration Trust - Company Number: 5077263

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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

CHARITY STATEMENT OF CASH FLOWS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES:

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

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

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

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

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

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

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

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

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

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

CONSOLIDATED ACCOUNTS

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

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

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

INCOME

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

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

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

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

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

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

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

DONATED LAND

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

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

DONATED SERVICES AND FACILITIES

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

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

INVESTMENT INCOME

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

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

EXPENDITURE

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

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

CHARITABLE EXPENDITURE

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

OTHER EXPENDITURE

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

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at historical cost.

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

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

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

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

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TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

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

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

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

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

FIXED ASSET INVESTMENTS

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

DEBTORS

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

CASH AT BANK AND IN HAND

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

CREDITORS AND PROVISIONS

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

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

FINANCIAL INSTRUMENTS

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

RETIREMENT BENEFITS

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

LEASING COMMITMENTS

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

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

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

GAINS AND LOSSES ON INVESTMENTS

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

FUNDS STRUCTURE

Funds held by the Trust are:

Unrestricted General Funds

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

Designated Funds

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

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

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

Restricted Funds

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

Permanent Endowment Funds

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

Expendable Endowment Funds

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

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

CORPORATION TAX

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

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2 DONATIONS AND LEGACIES:

GROUP

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

CHARITY

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

Historical comparatives are included at Note 32.

3 CHARITABLE ACTIVITIES:

GROUP

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

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CHARITY

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

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

Government Grants are disclosed at Note 29.

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

Historical comparatives are included at Note 32.

4 OTHER TRADING ACTIVITIES:

GROUP

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

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CHARITY

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

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

Historical comparatives are included at Note 32.

5 SITE FUNDING

GROUP & CHARITY

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

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

Historical comparatives are included at Note 32.

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6 INCOME FROM INVESTMENTS:

GROUP

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

CHARITY

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

Historical comparatives are included at Note 32.

7 OTHER INCOME

GROUP & CHARITY

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

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8 TRUSTEES' REMUNERATION:

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

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9 ANALYSIS OF EXPENDITURE

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

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

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Basis of Allocation

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

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

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

Historical comparatives are included at Note 32.

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10 CORPORATION TAX

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

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

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

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

11 NET INCOME/EXPENDITURE:

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

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

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

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

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

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

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

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

The average number of employees employed by the Trust was:

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

13 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14 INTANGIBLE FIXED ASSETS

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

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

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15 TANGIBLE FIXED ASSETS:

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

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

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16 FIXED ASSET INVESTMENTS:

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

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

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

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

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

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

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17 DEBTORS:

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

18 CREDITORS: FALLING DUE WITHIN ONE YEAR:

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

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

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19 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

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

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

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

20 FINANCIAL INSTRUMENTS

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

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

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

Financial assets measured at fair value comprise investments.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS:

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

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CHARITY

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

22 ANALYSIS OF CHARITABLE FUNDS:

GROUP & CHARITY

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

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

Note:

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

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

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CHARITY

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

GROUP

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

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CHARITY

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

Endowment Funds

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

Restricted Funds

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

Designated Funds

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

General Funds

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

Transfers

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

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

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

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

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

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23 NOTES TO THE STATEMENT OF CASH FLOWS:

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

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

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24 ANALYSIS OF CASH AND CASH EQUIVALENTS:

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

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

25 ANALYSIS OF CHANGES IN NET DEBT

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

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

26 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:

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

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

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

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

27 PENSION COMMITMENTS:

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

28 OPERATING LEASE COMMITMENTS:

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

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

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29 GOVERNMENT GRANTS

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

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

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

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

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

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

30 CAPITAL COMMITMENTS:

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

31 RELATED PARTY TRANSACTIONS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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32 COMPARABLES FROM PREVIOUS FINANCIAL YEAR

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

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

INCOME AND EXPENDITURE ACCOUNT

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

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

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

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

INCOME AND EXPENDITURE ACCOUNT

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

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YEAR ENDED 31 MARCH 2025

DONATIONS AND LEGACIES

GROUP

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

CHARITY

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

CHARITABLE ACTIVITIES

GROUP & CHARITY

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

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

TRADING ACTIVITIES

GROUP

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

CHARITY

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

SITE FUNDING

GROUP & CHARITY

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

THE LAND RESTORATION TRUST
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INCOME FROM INVESTMENTS

GROUP

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

CHARITY

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

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

ANALYSIS OF EXPENDITURE

GROUP

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

Support costs allocated to activities

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

Irrecoverable VAT

Irrecoverable VAT	Incurred	104	812	-	916
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626	9,787	-	10,413
Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's

Year Ended 31/03/24

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

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

CHARITY

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

Support costs allocated to activities

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

Irrecoverable VAT

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

Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
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Year Ended 31/03/24

Investment Management Fees	119	208	299	626
Charitable Activities	6,256	3,441	-	9,697
Other	-	-	-	-
Total Expenditure	6,375	3,649	299	10,323

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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ANALYSIS OF NET FUNDS

GROUP

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

CHARITY

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

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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ANALYSIS OF CHARITABLE FUNDS

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

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

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

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

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

