

The Countryside Regeneration Trust

England & Wales · Charity number 1142122

Details

Other names	COUNTRYSIDE RESTORATION TRUST, CRT, The Countryside Regeneration Trust
Status	Registered
Legal form	Charitable company
Company number	07320026
Registered	2011-05-26
Register	View on the Charity Commission register

Contact

Address	12 Bennell Court West Street Comberton Cambridge Cambridgeshire CB23 7EN
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Website	http://www.thecrt.co.uk

Activities

Objects: (A) TO ADVANCE THE EDUCATION OF THE PUBLIC AT LARGE IN THE CONDUCT OF FARMING AND FORESTRY OPERATIONS IN HARMONY WITH THE PRESERVATION CONSERVATION RESTORATION MAINTENANCE AND IMPROVEMENT OF THE AESTHETIC APPEARANCE OF THE RURAL LANDSCAPE AND IN PARTICULAR OF AGRICULTURAL LAND AND WOODLAND (B) TO PROVIDE AND FOSTER THE PROVISION BY OTHERS OF NATURAL COUNTRYSIDE HABITATS WITHIN WORKING FARMS AND COMMERCIAL WOODLAND IN WHICH THE WIDEST POSSIBLE VARIETY OF WILD ANIMAL BIRD AQUATIC AND PLANT LIFE MAY FLOURISH.

Activities: The Countryside Restoration Trust is the UK's leading charity promoting wildlife-friendly farming and campaigning for a living, working countryside. The Trust believes that wildlife is integral to good farming. That philosophy is put into practice on over 1500 acres of working farms, small holdings and woodland across the country.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CAMBRIDGESHIRE, ESSEX, HEREFORDSHIRE, KENT, KIRKLEES, LINCOLNSHIRE, NORFOLK, READING
- Cambridgeshire
- Dorset
- East Sussex
- Essex
- Herefordshire
- Kirklees
- Lincolnshire
- Norfolk
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,498,564	£1,925,889	£27,952,765	18
2024-03-31	£1,441,119	£1,625,929	£27,560,239	16
2023-03-31	£2,676,509	£1,649,975	£27,586,702	18
2022-03-31	£4,185,631	£1,802,555	£26,109,115	15
2021-03-31	£590,753	£1,582,832	£22,968,897	12

Trustees

Name	Role	Appointed
David Mills		2025-02-25
Graham Girling		2025-10-22
John Armstrong		2023-09-18
Nicholas Watts		2025-02-25
Rosalyn Mary Hicks		2024-09-17
Susan Lake		2023-09-18
Teona Dorrien-Smith		2024-09-17
Timothy Scott		2019-12-03
William Cross		2025-02-25

Linked charities

- THE COUNTRYSIDE RESTORATION TRUST (1142122-1)

The Countryside Regeneration Trust

England & Wales - Charity number 1142122

Accounts

The Countryside Regeneration Trust Ltd
(A COMPANY LIMITED BY GUARANTEE)

Trustees' Report

and Financial Statements
for the year ended 31 March 2025

Registered number: 07320026
Charity number: 1142122



Contents

3	REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS	47	ACCOUNTS SECTION:
5	TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025:	47	Independent Auditors' Report on the Financial Statements
5	Objectives and Activities	52	Statement of financial activities for the year ended 31 March 2025
6	Strategies for Achieving Objectives	54	Summary income and expenditure account for the year ended 31 March 2025
7	Chair's introduction	55	Balance sheet as at 31 March 2025
9	Strengthening governance and facing challenges	57	Statement of cash flows for the year ended 31 March 2025
9	Governance strengthened	58	Notes to the Financial Statements for the year ended 31 March 2025
9	Challenges		
10	Achievements and performance		
10	Conservation and land management		
11	Woodland management plans		
12	Successful stewardship		
13	Nature-friendly support		
14	Grassland assessment		
16	Estate management		
17	Land sold		
18	Volunteer overview		
19	Activities at the farms		
23	Projects, appeals and updates		
23	Waterlife Recovery Trust mink project update		
25	Winter Wetland Appeal		
26	What's been happening at our properties		
40	FINANCIAL PERFORMANCE		

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 March 2025

Trustees	<p>Susan Lake – Interim Chair of CRT Trustees (appointed 18 Sept 2024)</p> <p>Nicholas Watts, MBE (resigned 27 Nov 2024, reappointed 25 Feb 2025)</p> <p>David Mills, MBE (resigned 27 Nov 2024, reappointed 25 Feb 2025)</p> <p>Willam Cross (resigned 27 Nov 2024, reappointed 25 Feb 2025)</p> <p>Graham Girling (resigned 27 Nov 2024, reappointed 22 Oct 2025)</p> <p>Tim Scott (appointed 3 Dec 2019, reappointed 22 Oct 2025)</p> <p>John Armstrong (appointed 18 Sept 2023)</p> <p>Rosalyn Hicks (appointed 17 Sept 2024)</p> <p>Teona Dorrien-Smith (appointed 17 Sept 2024)</p> <p>Sue Everett (appointed 6 Sept 2022, resigned 27 Nov 2024)</p> <p>Duncan Fisher (appointed 18 Sept 2023, resigned 17 Jun 2024)</p> <p>Paul Hermann (appointed 18 Sept 2023, resigned 23 Jul 2025)</p> <p>Adam White (appointed 17 Sept 2024, resigned 4 Jul 2025)</p> <p>Paul Napper (appointed 17 Sept 2024, resigned 14 Aug 2025)</p>
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Company registered number 07320026

Charity registered number 1142122

Registered office Unit 12 Bennell Court
West Street
Comberton
Cambridge
CB23 7EN

Chief Executive Officer Danielle Dewe

Patrons Sir Jonathon Porritt, CBE – Environmental Patron
Brian Jackman – Dorset Patron
Hugh Fearnley-Whittingstall – Patron of Food and Farming
Christopher Shuttleworth

Independent auditors PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Lloyds Bank PLC
Gonville Place
95-97 Regent Street
Cambridge
CB2 1BQ

HSBC UK Bank PLC
18 North Street
Bishops Stortford
Hertfordshire
CM23 2LP

Triodos Bank
Avon
Bristol
BS1 5AS

Solicitors Mills & Reeve
Botanic House
98-100 Hills Road
Cambridge
CB2 1PH

Investment Management Rathbones
North Wing
City House
126-130 Hills Road
Cambridge
CB2 1RE

Trustees' report for the year ended 31 March 2025

The Trustees are pleased to present their annual report together with the audited financial statements for the period 1 April 2024 to 31 March 2025, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

Our Mission:

Our mission is to champion productive, wildlife-friendly farming to support a living, working countryside and to reverse the decline in biodiversity.

Our Purposes as per Governing Document:

The Countryside Regeneration Trust is the current name of The Countryside Restoration Trust, which was founded in 1993 in response to growing fears about the impact of intensive and industrialised farming on the countryside.

Our purpose is to be a champion of biodiversity, regenerating farming landscapes and woodlands for wildlife whilst promoting sustainable farming practices.

We own 16 properties across England and our farmers work with conservation staff and volunteers to promote wildlife-friendly farming practices on more than 2,000 acres of working farms, smallholdings, and woodland across the country.

On some of our properties we restore disused farm buildings, making spaces for small rural businesses. Through education and engagement, we inspire people to understand and appreciate the importance of wildlife to farming, food, the natural environment, and wellbeing.

Against the backdrop of climate change and the continued growth of industrialised farming, our work has never been more relevant or important.

Our Objectives:

The objectives of the charity are:

To advance the education of the public in the conduct of farming and forestry operations in harmony with the preservation, conservation, restoration, maintenance, and improvement of the aesthetic appearance of the rural landscape, and of agricultural land and woodland.

To provide and foster the provision, by others, of natural countryside habitats within working farms and commercial woodland in which the widest possible variety of wild animals, birds, aquatic and plant life can flourish.

Strategies for Achieving Objectives

Our Strategic Aims:

The strategic aims of the Trust are:

1. To protect and restore the UK's countryside with wildlife friendly and sustainable agriculture.
2. To establish farms which demonstrate how to protect wildlife, produce quality food, and preserve our countryside for future generations, using sensitive farming methods.
3. To promote the importance of a living and working countryside through education and community engagement.

Our Indicators of Success:

We have three key indicators of success:

1. Maintenance and improvement of nature, evidenced by data on habitats and species associated with our properties.
2. More people engaging with nature and the countryside through community activity, education, events, and volunteering.
3. More local and national recognition, stronger working relationships and partnerships with community groups, corporates, and like-minded charities.

Our contribution to the Public Benefit:

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including 'Public Benefit: running a charity (PB2)'. The main areas of charitable activity are wildlife-friendly farming, conservation and education.



Chair's introduction

Susan Lake

I am delighted to present our Trustees' Annual Report, providing you with an update on our progress and activities in our last financial year. The CRT is now over 30 years old, and our objectives, while well established, are more important than ever.

Last year, we identified as a priority the need to develop our business model to position the CRT to achieve and develop these objectives while increasing the income generated to cover our normal operating and maintenance costs.

The business review process is ongoing, and we aim to complete it during 2025 to establish a clear strategy going forward and prioritise development activities.

Having said that, the outcome will undoubtedly be a living document and need to adapt to thrive in the modern world. We have a diverse portfolio of properties at CRT, and as part of the planning process, we will be seeking to identify the most suitable strategy for each one, implementing any new proposals effectively.



The CRT is supported by a wide range of stakeholders, including our dedicated staff, hard-working volunteers, tenants and a range of professional contractors. All of them are committed to regenerative farming and woodland management, and I would like to record my thanks for their invaluable input.

We have seen a lot of changes during 2024, many of them outside the CRT's control. The new government will impact us in several ways, including potential changes to employment law and the impact on our properties of local building works and infrastructure projects.

In 2024, we protested against the likely route of the East-West railway running from Oxford to Cambridge, and we will continue to monitor developments regarding this and other projects.

Last year, we outlined an exciting project to renovate the old grain barn at Pierrepont, which, when complete, will enable us to rent newly restored premises to additional rural and craft-based businesses. We have been able to fund this largely thanks to a generous legacy from Stephen Freeman, after whom the barn will be named. I am pleased to report that the work is going well, and it won't be long before we are

looking for the new tenants. We have also welcomed our new tenant farmer at Pierrepont, Kayleigh Robb, who is getting to know the local environment while working hard with the jersey dairy herd.

A year ago, we announced the recruitment of Kerriann McLackland and Helena Darragh in the new roles of Head of Estates and Head of Conservation and Land Management respectively. We have now had the benefit of their knowledge and experience for over a year, which has been a great help.

Recently, we announced the retirement of Elaine Spencer-White from her role as Manager at Bere Marsh Farm. We thank Elaine for all her hard work and wish her every happiness in this new phase of her life. Elaine will be replaced by Hannah Bosence, previously our Volunteer Manager, and we look forward to Hannah's input going forward. We have also welcomed Leslie Hackett to replace Hannah as Head of Volunteering, and she is now getting to know our wonderful volunteers.



Strengthening governance and facing challenges

Governance strengthened

Last year, we reported on initiatives to strengthen our governance and these continued throughout 2024. We have a Board of 11 Trustees, including seven who joined in 2023 and 2024, bringing a welcome breadth of experience and knowledge. As anticipated in last year's report, four of our longer-serving trustees were retired on a rotational basis in November 2024. However, we missed their wisdom and in-depth knowledge of our properties. As a result, we have reappointed several of them. Together with the newer Trustees, this gives us a Board with an exceptional combination of skills and experience to manage the Trust going forward.

In addition to the changes outlined above, Sue Everett has resigned from her position as Chair of the Board of Trustees for personal reasons. We thank Sue for her hard work and dedication in the role, particularly her contribution to our efforts in creating and supporting natural habitats on working farms and strengthening the CRT Trustee Board and its administration.

Challenges

Inevitably, in common with most charities, there are a number of significant challenges ahead of us: the cost-of-living crisis has had and continues to have a significant impact, and we must also manage unforeseen costs related to buildings, land emergencies and maintenance.

A business planning process that is underway will, therefore, strive to identify a sound strategy for generating income, enabling us to continue our work for decades to come. We aspire to make the strongest contribution possible to the development of nature-friendly farming, the objective for which the CRT was originally set up, while adapting to survive in the modern world.

Personally, I am excited by the opportunity to take the CRT forward, and I hope that you are too. Once again, many thanks to our wonderful staff, tenants and volunteers for your amazing contributions, and I look forward to continuing this journey in 2025 and beyond.

Achievements and performance



Conservation and land management

The year proved a busy but productive period for the CRT's conservation and land management team led by Helena Darragh, as they supported the CRT's tenants and graziers through a challenging year.

The team surveyed a huge array of species across our properties, including bats, bees, birds, butterflies, riverfly, flora, fungi, soils, amphibians, reptiles, water voles, and dormice. This work is admirably supported by our volunteers. For example, we are now mapping a new transect at Green Farm, Surrey (in conjunction with Butterfly Conservation), in preparation for formal surveying from 2025 onwards. This monitoring initiative is entirely volunteer-led and will prove helpful ahead of the heathland restoration and woodland management work we are planning at this site in the coming years.

Conservation and Mapping Officer Ruth Moss visited Bere Marsh Farm, Lark Rise Farm, Pierrepont Farm and Green Farm to carry out habitat surveys. We now have these four locations, plus Turnastone Court Farm, all mapped to UKHab standard. This provides a useful base to help develop management plans and assess habitat change. Plans have been drafted for key properties (Bere Marsh, Lark Rise, Turnastone Court, and Pierrepont) to inform overall conservation aspirations for each property and key indicators of success.

FROM
AROUND
THE CRT

Butterfly counts

Although 2024 was a poor year for butterflies due to a cold, wet spring and summer, a few species did well at Lark Rise Farm, including marbled white, gatekeeper, peacock, large white and small heath. The marbled white was not recorded at Lark Rise until 2009 but is now one of the more abundant species. It prefers flowery long grass, so the meadows close to the Bourn Brook are ideal. In fact, over 300 were recorded during butterfly monitoring. This is certainly partly due to global warming, but also the habitat provided at the farm.

At Bere Marsh Farm, 11 volunteer wildlife monitors spotted 26 butterfly species over the course of the recording season.



Woodland management plans

The team has also worked on a Woodland Management Plan for Green Farm which sets out a vision and our ambition to restore and enhance heathland, coppice, and deciduous woodland habitats for the next 10 years. What we put into the plan will determine the funding we can seek to support the work required. This will largely focus on improvements in habitat for heathland specialists such as adders, and grayling and silver-studded blue butterflies. For example, Green Farm has both ling and bell heather on site, and because bell heather is the food plant for the silver-studded blue, we will seek to increase the spread of this plant across the holding.

It has proved very helpful having the Heathland Connections project supporting us with this vision and identifying opportunities to work with organisations such as Surrey Wildlife Trust, the Surrey Hills National Landscape and the Amphibian and Reptile Conservation Trust as the project develops.

Successful stewardship

We also carried out monitoring to demonstrate that we are successfully delivering our existing Environmental Stewardship schemes, which are active for three properties – Mayfields Farm, Green Farm, Babers Farm and Harmshay. As a result of this review, considerable scrub clearance was carried out at Babers to sympathetically remove bramble growth and blackthorn creeping from hedge boundaries on species-rich grassland fields that are designated Sites of Nature Conservation Importance (SNCIs). Babers Farm has many noteworthy plant species, including corky-fruited water dropwort, meadow vetchling, bird's-foot trefoil, common knapweed, orchids, yellow rattle, devil's-bit scabious and grass vetchling that we expect this work to benefit in the spring and summer months.

FROM
AROUND
THE CRT

Bird diversity

Territory mapping has identified 31 different species of breeding birds at Turnastone Court Farm, including nine UK red-listed birds, with eight of these in the Priority list for England. These were: House sparrow, starling, greenfinch, skylark, yellowhammer, spotted flycatcher, house martin, linnet, garden warbler, dunnock, and song thrush. This species diversity is linked to the varied habitats at the farm, including hedgerow, orchard, meadow and woodland.

Winter bird counts

Winter 2024/25 was dry and mild, so some fields at Lark Rise Farm were cultivated after harvest, and birds were less concentrated in hotspots. Many neighbouring farmers failed to plant crops in the autumn or spring of 2023/24, instead planting large areas with wild bird cover crops, meaning that Lark Rise was not the only feeding option in the area. However, as those fields got brought back into cultivation, birds started to rediscover Lark Rise as a refuge, so we had some big counts in early 2025. Most notable was the count of 1,134 linnets at Westfield in February 2025.



Nature-friendly support

Looking more generally at nature-friendly farming, the conservation team have supported tenants Matthew Elphick at Brays Farm and Kayleigh Robb at Pierrepont Farm with their Sustainable Farming Incentive applications. These will allow them to receive government funding for environmental practices such as establishing herbal leys in suitable places, hedgerow management and management of species-rich grassland. The managers at Awnells entered into a Mid-Tier agreement, including management of traditional orchards and hedgerows and reinvigorating the farm boundaries.

Internally, the conservation team has worked closely with the Estate and Volunteer managers to better coordinate work across the properties. Examples of this include the Access For All funding at Pierrepont and Green Farm's orchard enhancements. Neither project would have been possible without the support of all the committed volunteers we have at those sites.

The Access for all project, funded thanks to a £70k grant from the Surrey Hills National Landscape, has allowed us to

ensure that everyone, regardless of ability, can enjoy part of Pierrepont Farm. Work has turned an historic, overgrown carriage track into an accessible pathway. It now leads down to a wonderful picnic area, which is a peaceful spot for visitors to enjoy views of the historic parkland and grazing livestock. Two designated disabled parking bays have also been created and there is a new interpretative sign, designed to give information on Pierrepont Farm, the surrounding area and its nature-friendly management. Braille has been included for visually impaired visitors.

Green Farm's orchard improvement was aided by funding from Buglife as part of the Surrey B-Lines project. The conservation team and volunteers cleared bramble in December, before meter-wide strips were rotovated and yellow-rattle seed added to them. Yellow-rattle, also called 'meadow-maker' is semi-parasitic to grasses, reducing their vigour and speed of development, so this allows other wildflowers to compete in the spring for light and space. The orchard already has some wildflower species, such as knapweed, sorrel and cranesbills, so we're looking forward to seeing what occurs naturally in the soils this year.



FROM
AROUND
THE CRT

Bat numbers

Our annual Lark Rise bat survey identified increasing numbers of common and Soprano pipistrelles, and recorded serotines, too. At Westfield, an area we haven't previously surveyed, we recorded six species, including the rare barbastelle bat. It is known to inhabit the nearby Eversden Wood, which has been declared a Special Area of Conservation based on its barbastelle population. While they breed in the wood, the adults will disperse widely to feed, and it seems that they come to Westfield regularly.

Three priority bat species for England were identified through monitoring at Turnastone Court Farm. These were noctule, soprano pipistrelle and lesser horseshoe bats. The survey methods used mean that only specific species are recorded, so other bat species are likely to be present. Serotine bats are also listed as vulnerable on the British mammal Red List.



Grassland assessment

During the Summer, the conservation team carried out grassland assessments over more than 100ha of meadow across 26 fields at Bere Marsh Farm, Turnastone Court Farm, Lark Rise Farm, and Pierrepont Farm to provide baseline data from which we can monitor botanical diversity and abundance year on year. Species ranged from sheep sorrel and common centaury on our more acidic soils in Surrey, to meadowsweet, marsh marigolds, redshank and water mint found on our damper water meadows and lowland meadows. Bee orchids are present on fields adjacent to the Bourn Brook at Lark Rise, marsh orchids at Pierrepont's Site of Special Scientific Interest (SSSI) meadow, and common spotted orchid at longstanding priority lowland meadow habitat at Turnastone.

Of the fields surveyed, Turnastone had the most fields classed as species-rich grassland with three fields above 15 species/m² and overall greater levels of species diversity (average of 13 species/m²), with Lark Rise having the second highest species diversity (average 11 species/m²), then Pierrepont (average 10 species/m²) and Bere Marsh Farm (average 7 species/m²). Our total average species richness is 12 species/m².

Grassland needs more than 15 species/m² to be considered species-rich, so this was a useful exercise to gauge where we're currently at with our floral biodiversity and importantly, how we can improve it.

Bringing livestock back onto the farm at Lark Rise is one method we are exploring, while reseeded to restore our floodplain meadows at Bere Marsh Farm is another method we have already started.

We also plan to manage another field at Turnastone Court Farm as a hay meadow in 2025, with grazing being introduced on Pierrepont Meadow SSSI in future years to enhance the existing mix of flora we have there. Over time, we will continue to carry out these surveys using repeatable transects to monitor changes and improvements as a result of tweaks to management.

Outside of formal botanical surveys, cowslips, spiny restharrow, corky-fruited water-dropwort and the hard-to-spot adder's tongue fern were observed in various fields at Babers, with beautiful bluebell and orchids covering the woodland floor in the farm's woods. We're looking forward to surveying this farm as part of our grassland assessment programme in 2025.



**FROM
AROUND
THE CRT**

Rare arable plants achieve County Wildlife Site status

Arable plants are ranked by rarity on a scale of 1-9, with scores of 1 for the commonest species and 9 for the rarest. At Lark Rise we have several high-scoring rare weeds, and scores from the most recent survey by the Cambridgeshire Flora Group giving a total of 28 and bringing us County Wildlife Site status. Adding together all known species since recording began in 2006, we have hit 52.



Estate management

The charity has listened to our tenants, neighbours and communities to establish a clearer picture of all our properties.

This process has been led by Kerriann McLackland, our Head of Estates. As a result, we have been working hard to address a backlog of repairs, ensuring that our buildings are providing warm, safe, comfortable spaces for our tenants to live and work in and for our visitors to have opportunities to engage with our work. This work will continue over future years – renewing, repairing and refreshing so that our tenants can deliver for farming, for nature and for the rural economy.

Highlights have included appointing a new tenant for Pierrepont Farm, Surrey, who will take the farm to a new level of nature-friendly farming through the introduction of regenerative techniques and the introduction of sustainable horticulture for cut flower production at Green Farm, Surrey.

We have also renewed agreements at Brays Farm in Surrey and Twyford Farm in Sussex, providing our tenants with the long-term security necessary to achieve outcomes for nature and provide financial returns.

It has been one of the most challenging years on record for UK farming with unprecedented rainfall in many areas, combined with faster-than-expected cuts in support payments, increased disease outbreaks and enormous changes in fiscal and policy rules. Throughout all this, our farmers have remained steadfast in their commitment to nature-friendly farming, knowing that managing the land for the long term will reap rewards for everyone. Hopefully the next 12 months will bring kinder weather and a stabilisation of the political environment.

Seeing the transformation of the Grade II listed Grain barn at Pierrepont Farm in Surrey, from a derelict agricultural building into five new eco-friendly commercial units, has been an exciting journey.

The work has been largely financed by a generous legacy of £900,000 to the charity,

but such is the scope of the work that additional funds are required. At this stage, we estimate the renovation will cost around £1.25 million. As with any old building, the dismantling stages have revealed some unwelcome surprises, but as this report is compiled, we are at a point of reconstruction with the temporary roof removed and the timber gable cladding due to go up. There are many local artisan businesses keen to secure the new units and become part of our business community that offers so much to the local area.

Land sold

The year has also seen the CRT sell some property assets. These are small areas of land with limited potential to contribute part of an overall nature-friendly farm strategy or buildings surplus to requirements. These sales are an important route of providing capital to enable us to invest in projects and work on other properties. An example is the sale of an isolated one-acre paddock in East Sussex. By selling the land with covenants, we have been able to provide a mechanism to protect it from development while receiving an income that has funded a new water supply at Twyford Farm, essential for the grazing by both sheep and cattle.

It has been a year of learning and listening, leading to the delivery of some great projects for the countryside and the people who live, work and visit our farms. By continuing this approach, we are confident that 2025 will see further growth in the delivery of the benefits of nature-friendly farming. At a time when the crises in biodiversity loss, food insecurity and climate change, we need these farming systems more than ever. The CRT, working with our tenants, is well placed to play a part in providing the solutions that the nation needs.



Volunteer overview



Our volunteers are an essential and dedicated workforce that helps the CRT achieve many positive conservation projects and general maintenance work on our land.

We have volunteer groups both large and small based at seven of our 17 properties, although, on occasions, some individuals will also visit other farms to undertake specific tasks. We are also fortunate to benefit from input by corporate volunteers and students, too.

We are currently improving our recording of work hours carried out by our volunteers to be able to give us a better and more accurate picture of, not only the monetary value of their efforts, but also insight as to how they help the conservation cause through the tasks they undertake. Using the minimum wage rate of £12.21/hour, we calculate the annual monetary value of our active volunteer groups is a total of £72,160.78. The farm breakdown is as follows:

Volunteer value:

Bere Marsh Farm £36,630

Green Farm £14,065.92

Pierrepont Farm £8,571.42

Lark Rise Farm £4,835

Margaret Wood £4,835

Turnastone Court Farm £3,076.92

Twyford Farm £146.52

Although volunteers can be young (we have teenage students engaged in Duke of Edinburgh Awards) or more mature, they share a desire to give something back, particularly to the natural world. In many cases, although their primary objective is to help with conservation projects, they also express their enjoyment in being engaged in outside activities, both from a physical and mental well-being aspect. They also feedback that they enjoy the social aspect of meeting like-minded individuals and feel a great deal of personal satisfaction from completing countryside-based tasks.

This year, our Volunteer Manager Hannah Bosence has moved onto the full-time role of running Bere Marsh Farm in Dorset. In her place, as Head of Volunteering, Leslie Hackett brings a great deal of experience working with and managing volunteers. Leslie is looking forward with great enthusiasm to improving our practices and volunteer experiences.



Activities at the farms

Lark Rise Farm

At Lark Rise Farm there was a successful five-day Gold Duke of Edinburgh residential, which entailed plenty of vegetation control and trapping of invasive American crayfish along the Bourn Brook. Several corporate groups also helped clear scrub for a wildflower meadow and the removal of Himalayan Balsam. The regular Rustics group saw to both ragwort removal around the Community Orchard and willow pollarding close to the river, as well as additional hedge laying. One highlight was a visit from a local basket-maker who taught the volunteers the traditional craft of basket weaving, something that can be put to use with the willow that is harvested.





Margaret Wood

Margaret Wood enjoyed a successful open day, which was organised and run by the volunteers to coincide with the wood's annual display of bluebells. The volunteers also carried out coppicing of hazel stumps, nestbox care and repair and vegetation control.

Twyford Farm

Volunteers from Natureways Therapy have completed wonderful work in the Twyford Farm water garden and collected a large stash of redundant tree guards. The regular Twyford team of volunteers, carried out more dead hedging, conducted bird surveys and went about locating, mapping and clearing out all the bird nest boxes around the site. A corporate group from Boeing UK helped revamp the volunteers' hut and with dead hedging.

Pierrepoint Farm

Pierrepoint Farm volunteers have received a new tool storage area, which is being put to good use. They have been busy with chestnut fence repairs, hedgerow maintenance, invasive species and vegetation control. They are also planning a new wildflower corner and surveying nest boxes that need repair or replacement. The volunteers have also been tasked with dead hedging along the all-access pathway being created in the Pierrepoint Farm Access Project. In addition, the bird hide is now open each day thanks to two new volunteers who fill the bird feeders daily. Finally, there was a successful visit from the My Green Futures group, made up of youngsters aged between 18 and 24, all keen to pursue a career in conservation. They were taught about coppicing, charcoal-making and splitting chestnut, while the rest of the regular volunteer team coppiced a good length of the overstood hazel along the Reeds strip. They also visited Pierrepoint's milking parlour to see the Jersey cows being automatically milked and completed their day with a talk by the Surrey Bat Group.



Green Farm

Green Farm volunteer workshop was revamped this year, making it more useable. The volunteers have been busy implementing new signage at entrance points, removing over 8000 tree guards, and harvesting over 1500kg of apples from the orchard. They also hosted a visit from the Butterfly Conservation to gain knowledge and discuss a new butterfly transect and went on to produce an excellent report based on the surveys they carried out. In the heathland, there has been a mammoth undertaking of bracken control and gorse removal. In addition, orchard is now clear of bramble and sewn with yellow-rattle to attract pollinators.

Bere Marsh Farm

Bere Marsh Farm has been a hub of activity this year! The regular volunteers have worked hard hedgelaying and adding new whips to the hedge to create variety and density. They have also been harvesting willow bundles and controlling invasive species such as hemlock water dropwort and Himalayan balsam. Scythe training received by some volunteers, proved useful for trickier field areas and for keeping gates and paths clear. Meanwhile, the workshop volunteers were so busy creating such a substantial number and variety of nest boxes that several of them are working twice a week to complete orders! A corporate group from Thales Group also visited for a day to help with hedgerow maintenance. Finally, the two new regenerative Oxford and Sandy pigs were well looked after by the Pig Watch volunteers and did a grand job turning over a portion of the rewilding field to encourage wild seed growth.



Volunteer power

270hrs

That's the total of combined hours our regular volunteers at Bere Marsh Farm contribute every month. On Fridays they come to help around the farm, and on Tuesdays they make the nestboxes we sell.

Turnastone Court Farm

Turnastone Court Farm volunteers also had a revamp to their area and tool store, enabling more efficient use of time and providing a place to meet and socialise. Among other tasks, the volunteers also planted oak saplings, maintained sluice gates, installed dormouse boxes, cleared barn owl boxes and monitored water voles via the 10 latrine rafts on the river. Additionally, volunteers were given scythe training, an extremely useful traditional hand tool skill. Finally, a corporate group from Keystone Environmental, many of whom were trained to use brush cutters and chainsaws, made quick work of laying a length of hedge!

Babers, Awnells and Mayfield Farms

Two varieties of cider apple trees were replaced in the orchard at Babers, with hopes of more volunteer visits to come.

This year, Awnells Farm had a barn owl box, and four hedgehog boxes put in place.

Finally, the feasibility of reimplementing a regular volunteer group at Mayfield Farm in Norfolk is being investigated. Currently, the farm is served by Mid-Norfolk volunteers three times a year, but we hope this will change in the future with a local volunteer workforce in place at the site.





Projects, appeals and updates

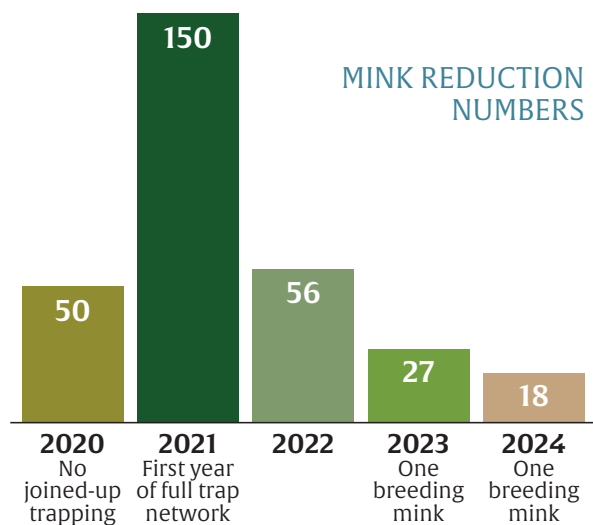
Waterlife Recovery Trust mink project update

The Pilot Project aimed to stop invasive American mink breeding in the ‘Core Area’ of east Norfolk and Suffolk, with the CRT’s work in Cambridgeshire acting as a buffer zone preventing mink reaching the core. Remarkably, the network of traps achieved success in 2023, with no evidence of mink breeding within the core, proving that a concerted effort could eradicate mink at scale.

Mink continue to enter Cambridgeshire from counties to the north, west and south, but the eastern half of Cambridgeshire has benefited from this scheme and become free of breeding mink. Single breeding females were active in the west of the county in 2023 and again in 2024, but the Waterlife Recovery Trust has now expanded operations to wrap around the original pilot area, meaning that large numbers of mink were removed from Lincolnshire,

Northamptonshire, Bedfordshire and Essex in 2023 and especially 2024. The chances of reinvasion are now very low.

Annual mink captures in Cambridgeshire have dropped because of the sustained pressure on their population and are likely to be even lower in 2025.



Water vole numbers increasing

As a result, water vole numbers are steadily increasing and recovering former territory where mink had been preying on them. Over 100 water voles have been accidentally caught in Cambridgeshire mink traps and released unharmed. This compares with the new areas of Bedfordshire and Northamptonshire, where the same number of traps have been running for a couple of years without catching a single water vole. This is by far the largest area of land benefiting from CRT conservation efforts.

Mink trapping extended

We are now supporting the expansion of mink trapping to the rest of Britain as part of the ambition to eradicate the species entirely and bring about the end of the need to trap.

A mink trap has been established at Bere Marsh Farm, and connections have been made to other local trapping interests, and several mink have been caught as a result. Mink trapping has also started at Pierrepont by the Frensham Flyfishers, and we are working with them to ensure that their methods are successful, and that the information is supplied to the massive database which underpins the eradication attempt. CRT wildlife officer Vince Lea has been invited to give talks around the Anglian region (Cambridgeshire, Northamptonshire, Hertfordshire and Bedfordshire) and further afield, with a presentation to the Argyll Bird Club annual conference, which attracted over 50 attendees, several of whom are now undertaking mink trapping as a start to the Argyll campaign.



Winter Wetland Appeal

We organised a public appeal to raise money to create winter wetland habitats for wading birds at both Lark Rise Farm in Cambridgeshire and Bere Marsh Farm in Dorset. Wetland birds were selected because their natural habitat is disappearing, and they need safe places to rest and feed, particularly in winter.

We know the right habitat can make a huge difference, as we have seen the evidence of this at Lark Rise in Cambridgeshire. Here, with careful wildlife-focused farming, we have established a healthy breeding population of lapwing.

We set ourselves a target of raising £8,000 to carry out the necessary surveys and digging at both locations. To date, we have received £8,123 from public donations and a further £1,000 from Wader Quest, a charity supporting wading bird conservation worldwide.

Work is due to start in summer 2025 when conditions are right to allow heavy

machinery onto the land. This will involve, excavating shallow scrapes in several fields and redirecting water to flood the land. These scrapes are designed to mimic the natural floodplain habitats that wading birds have historically relied upon. They are shallow – about 50cm to one metre deep – and undulating. This way, they provide a variety of levels and a muddy edge where some birds prefer to feed.

We have no way of knowing what bird species will appear in the wetlands, but we hope a variety will use them. Depending on how long or short the grassland is maintained, the conditions could suit curlew, black-tailed godwit, oystercatcher, ringed plover, little ringed plover and even avocet or black-tailed godwit. In winter, as well as snipe, there could be Jack snipe, golden plover, redshank and common sandpiper. Many different waders are possible on migration, as vast numbers of species breed in the north of Europe and stop wherever there is an opportunity as a rest from their migration.





What's been happening at our properties

Pierrepoint Farm, Frensham, Surrey

SIZE: 200 acres

TYPE: Jersey dairy farm with woodland

The past year has been a time of significant progress at Pierrepoint Farm. Renovations have started on the Grade II listed Grain Barn, made possible by a generous legacy from the late Stephen Freeman. Local artisans have submitted applications for the five new commercial units, which will complement those already operating in the Old Dairy. The work is expected to be completed by the end of summer. Throughout the planning process, wildlife surveys have been conducted, and bird and

bat boxes will be installed to support local wildlife.

It's been a wonderful year for collaboration at Pierrepoint. We have collaborated with several organisations to complete accessibility improvements, which include making the historic carriage track an accessible pathway to a picnic area as well as an interpretative sign with Braille, the creation of two designated disabled parking bays and an upgrade to toilet access at the Old Dairy.

We've worked alongside a variety of groups, such as Weyfest, the Heathland Connections project (a collaborative initiative to restore, enhance, and connect heathland areas), the Surrey Wildlife Trust

for a hedgelaying day, and a group of young people from My Green Futures. We also had the pleasure of showcasing successful nature-friendly farming practices to MP Gregory Stafford.

We're delighted to report the bird hide is open again, with one of our volunteers opening and closing it daily and filling up the bird feeders regularly. We've seen barn owls back on the farm, too. Additionally, Kayleigh Robb, our tenant farmer, is now offering milk directly to the local community through a vending machine, thanks to funding from the Surrey Hills National Landscape. Finally, we have also collaborated with the RSPB to help the spread of rare field crickets from neighbouring Farnham Heath RSPB Reserve. We are aiding the successful spread of this species through keeping grass swards short and creating better connectivity in woodlands.



**FROM
AROUND
THE CRT**

MP farm visits

Three Members of Parliament visited CRT farms in their constituencies to better understand the role nature-friendly farming plays. MP Gregory Stafford went to Pierrepoint Farm in Frensham, Surrey, MP Mims Davies visited Twyford Farm, West Sussex, and MP Simon Hoare returned to see the work at Bere Marsh Farm in Dorset after a two-year absence. All three MPs noted the vital work our farmers were doing to help nature while producing food.





Lark Rise Farm, Barton, Cambridgeshire

SIZE: 400 acres

TYPE: Small fields, bordered by hedges and grass margins, with a wide range of crops grown, including spring oats, winter wheat, winter barley, spring wheat, canary seed and rye.

Lark Rise Farm continues to provide habitat for many species of threatened farmland wildlife. Butterfly numbers were low in 2024, probably due to the wet conditions which also hindered agricultural activities. With standing water in many fields, areas remained uncultivated until well into April. However, notable wildlife successes include an excellent year for breeding corn buntings. This species has shown a shocking 83% decrease in national population from 1967-2020. They nest in dense vegetation, so the late crop due to the weather meant they didn't start nesting-building until June,

when five territories were identified. This is a new record for the farm. We have also recorded red kite nesting on the farm for the first time, and a pair of barn owls successfully fledged two chicks. The community orchard, first opened in November 2019 by Dame Judi Dench, bore fruit in significant numbers in the Summer of 2024, with heritage varieties of apples, pears and plums all ripening. The Westfield area of the farm attracted large numbers of overwintering farmland bird species, such as yellowhammer, linnets and corn bunting. These birds flock there in large numbers because of the abundant seed left on the fields. Westfield is, unfortunately, under threat from East-West Rail's plan to construct a railway line directly across the land. We also recorded echo registrations of Barbastelle, along with six other species, including Leisler bats in the Westfield area, showing the area is used for bat feeding purposes.

Westfield received a boost by gaining County Wildlife Site status. This follows a rigorous review by the Cambridgeshire and Peterborough Local Sites Panel with input from the Wildlife Trust, the county and district councils and other environmental organisations. The recognition is for its assemblage of arable plants, one of our most threatened groups of plants due to modern, efficient farming practices. The area is farmed under a regime of low-input, rotational cultivation, which has allowed the arable plants to flourish alongside the crops.

Lark Rise also hosted another Duke of Edinburgh residential course on an area close to the Bourn Brook. The participants, aged between 16 and 24, learned bushcraft skills and undertook conservation tasks.

We are also working closely with the Greater Cambridge Partnership on the Greater Cambridge Greenways project to upgrade a bridleway on the east side of the farm to enable better connections between local villages and the city of Cambridge.



**FROM
AROUND
THE CRT**

Happy birthday to Lark Rise Farm's Barton Community Orchard

The orchard at was five years old this year. In November 2019, actress Dame Judi Dench planted a tree at the centre of the orchard. Amazingly, this was the first tree to bear significant fruit in the form of New Rock Pippin, a dessert apple with a light russet and green colouration. While a few trees, all native heritage varieties, had fruit the previous year, 2024 delivered the first mass appearance of apples, pears, plums and cherries. There are approximately 290 trees in the orchard, planted in long rows with five metres between each one.

Bere Marsh Farm, Shillingstone, Dorset

SIZE: 92 acres

TYPE: A grassland farm, comprising pastures, woodland, scrub and part of the River Stour.

During the Summer, we carried out a lot of work to add more native wildflowers and meadow grasses to enhance our floodplain fields alongside the River Stour. The conservation team and volunteers worked incredibly hard to reseed parts of Mill Mead with brush-harvested seed from floodplain meadows managed by Wiltshire Wildlife Trust. Native wildflower seeds need contact with bare soil to germinate, so machinery was used to scratch the top surface of vegetation away to create perfect conditions for sowing. Since then, the strips have greened over well, and some of the seed mix planted, such as devil's bit scabious, sorrel and oxeye daisy have started to become established in the meadows. By Spring we should see some of these plants flowering, and certainly by Summer, we expect to have a boosted abundance of wildflowers providing pollen and nectar for all the different pollinators that visit. Our ongoing plan is to increase wildflower coverage over the rest of the floodplain fields at Bere Marsh in future years – a total of 13.5ha.

The Bere marsh team have also cleared fallen willows with the willow woodchip being retained for the young trees in the orchard and new hedges. Volunteers have also laid two hedges this year with the first one completed opening up the view from Mill Mead to Nine acres.

Our two regenerative pigs provided plenty of meat for volunteers and other





FROM
AROUND
THE CRT

Rare fungi discovery at Bere Marsh Farm

A very rare and delicate fungi, *Artomyces pyxidatus*, known as crown tipped coral or candelabra coral was discovered by expert mycologist Andy Knott at the Dorset farm. Known as crown-tipped coral fungus due to the crown-like tips of its branches, it was previously thought to be extinct in the UK until it was officially recorded again in 2021 in Suffolk. Its presence at Bere Marsh Farm is the only find in the UK west of the South Downs.



locals buying from our pop-up shop in the barn, but this year (2025) we have four pigs at the farm as demand was high.

Nearly a quarter of a century of records relating to Ham Down Burial Site have been transferred onto a digital system called Cemetery Data, which will allow people to search online for them. In March, our farm manager Elaine Spencer-White retired and the daily management of the farm transferred to Hannah Bosence, who was previously our Volunteer Manager.

In February, the Bere Marsh team was strengthened by Charlotte Weatherly our new Estate and Community Officer. She was formerly a deputy head at a local school and is ideally placed to drive our educational activities forward at the farm.

The Countryside Regeneration Trust



Twyford Farm and Cleavers, East and West Sussex

SIZE: 220 acres

TYPE: Pasture and woodland

Tenant farmers Bob Felton and Liz Wallis have renewed their 10-year tenancy at Twyford and expanded, taking on a 10-year tenancy for Cleavers pasture and woodland in nearby East Sussex. At Twyford, work has been completed to replace the old, leaky, and costly water supply. Plans to improve the fencing at Cleavers were temporarily halted following the sudden closure of the Capital Grants Scheme. However, the long-term aim is for Cleavers to significantly benefit the farm by providing more grazing space and vital land for growing fodder to feed the cattle during the winter months.

The tenants, who farm in a nature-friendly way by replenishing natural resources without using too much artificial input, are also planning to create some wetlands at Cleavers where the stream runs to create a more diverse habitat.

The couple's farm is home to a wide range of livestock, including sheep, pigs, cattle, and chickens. Among their animals are the rare breed, amber-listed Llanwenogg ewes and pedigree Beef Shorthorn cows.

Twyford also serves as a retreat for Natureways Therapy, a group dedicated to therapy and conservation efforts. Volunteers play an essential role at Twyford, often assisting with tasks such as dead hedging and the refurbishment of the volunteer hut this year.

Turnastone Court Farm, Vowchurch, Herefordshire

SIZE: 247 acres

TYPE: Grassland farm

The land at Turnastone Farm continues to be grazed under license, although we hope to have a new tenant in place for next year. We continue to manage the land for wildlife, including ongoing hedgelaying efforts involving both regular and corporate volunteers. In the Autumn, a 26-strong team from Keystone Environmental worked on a hedge we have been laying incrementally in sections over the past couple of years and managed to finish the last section. The group consisted of employees from their habitats, ecology and office teams, which meant there was a broad selection of skillsets and experience. Bird territories have also been extensively mapped across the farm using the Common Bird Census (CBC) technique. This allows us to assess how each species is faring over time and a

plan can then be put into place to help any struggling species by, for example, creating additional nesting and foraging areas. The mapping identified 41 species, with 31 of these holding at least one breeding territory. The species with the most territories across the farm was the wren with 34 territories. Other species which topped the list with 10 or more territories included robin (26 territories), blackbird (23 territories), chiffchaff (19 territories), blackcap (16 territories), blue tit (15 territories) and woodpigeon (10 territories). The most notable increase was in blackcaps, with 16 territories compared with six the previous year – a 167% increase. We also have some species on site which are declining in the wider UK countryside, including skylark, yellowhammer, starling, greenfinch, linnet, whitethroat (lesser and common), redstart, spotted flycatcher and song thrush.





Green Farm, Hindhead, Surrey

SIZE: 200 acres

TYPE: Woodland, heathland, orchard, and pasture

Our volunteers and conservation team have worked incredibly hard to maintain and improve areas of this extensive location. Thanks to funding from Buglife, we have been able to carefully cut back years of encroaching bramble scrub in the orchard and complete some extensive wildflower enhancement work. Green Farm tenant, the Godalming Flower Company, helped to rotovate the metre wide strips between the fruit trees in preparation for seeding yellow-rattle. Yellow-rattle, also called 'meadow-maker', is semi-parasitic to grasses, reducing their vigour and speed of development, so this allows other wildflowers to compete in the spring for light and space. We are also delighted to join forces with Heathland Connections – a collaborative effort involving a wide range of organisations to restore, enhance and connect heathland areas that are often fragmented or in need of care. Our conservation team has been working with the project, funded by Natural England, to help restore and connect vital heathland habitats at Green Farm and Pierrepont Farm in Surrey. We are focusing on restoring heathland habitats and exploring ways to connect these areas to neighbouring sites. This is particularly important in an age of climate change, as fragmented habitats can hinder species movement and reduce biodiversity. The broader impact of this project is significant because enhancing and connecting heathland habitats, benefits local biodiversity and contributes to wider efforts to combat climate change.

Brays Farm, South Nutfield, Surrey

SIZE: 52 acres

TYPE: Pasture and livestock

Brays Farm has gone from strength-to-strength, following a truly regenerative system to improve soil health and sequester carbon. Conservation officers have worked with tenants Matt Elphick and Betsie Edge for Sustainable Farming Incentive options, including herbal leys, soil assessment and

analysis, low input grassland and hedgerow management. The couple have also produced a new Albion cheese, using milk from this critically rare breed, which is on the Rare Breed Survival Trust's watchlist. This year, the first Albion calf was also born at Bray's and was a heifer, ideal for future breeding. The tenants are also planning to launch a milk float, allowing them to sell milk directly to the public in the near future





Babers and Harmshay Marshwood, Dorset

SIZE: 130 acres

TYPE: Pasture and woodland

The farm features volunteer-maintained habitats of extensive native hedgerows, broadleaf bluebell woodlands, ditches and a pond, meaning that wildlife abounds here. It is managed under a stewardship scheme with great attention to grassland biodiversity, as well as scrub and hedgerow maintenance to promote a variety of insect, bird and mammal species. Over the winter, a lot of scrub clearance on the grassland, a Site of Nature Conservation (SNCI) was carried out to maintain the species-rich grassland areas. We have started to collaborate with Dorset Wildlife Trust with a view to helping to develop a Landscape Recovery Project for the area. We have received funding to support the cost of just under 600 metres of boundary fencing and two field gates. This will better manage livestock moving through fields and provide access improvements for people.

Stoke Wake Farmland, Stoke Wake, Dorset

SIZE: 142 acres

TYPE: Mostly temporary grassland, with a small area of permanent pasture, a stream and two ponds.

At Stoke Wake, our two tenants are involved in low-intensity grazing. A new bridge, a box culvert, has been installed so cattle can move across the river after the old bridge washed away in the storm. The tenants have also fenced out the river to prevent livestock going there, which will provide a scrub-buffer between the field and the river. The benefit to this is that it helps protect against river run-off and is another marginal habitat for birds, mammals, and insects. We have also undertaken a hay meadow survey, which revealed it to be very species-rich, which is a testament to the successful farm management.



Mayfields Farm, Foulsham, Norfolk

SIZE: 40 acres

TYPE: Pasture and small orchard

Local farmer, Izzi Rainey, grazes Mayfields with a small herd of Lincoln Red and Highland cattle from Bates Moor Farm. Her approach is low input and nature friendly. As well as offering beef boxes to her customers via farmers' markets or by mail order, she runs workshops that allow people to learn how to groom the Highland cattle and sells artwork inspired by her life on the farm. She has also added a herd of mixed-breed sheep that will graze the pasture in the Summer.



Margaret Wood, Upper Denby, Yorkshire

SIZE: 40 acres

TYPE: Woodland and pasture

The volunteers made some wonderful progress with improving the understory of the woodland, by creating some dead-hedges and cutting back large amounts of Holly, allowing more light into an area dominated by the evergreens. They have also erected some new nestboxes and done a fantastic bit of coppice work in the hazel area. A new monthly plan is in place to give more of a guide to planned tasks, and a new volunteer tool store is on its way to allow them to safely continue their work while the large barn is being improved.

Awnells Farm, Much Marcle, Herefordshire

SIZE: 200 acres

TYPE: Orchards and grassland farm

Awnells is home to a herd of traditional Herefordshire cattle that graze the land. It is managed by the farmer who gifted the farm to the CRT. Conservation work here has included general maintenance, such as bramble clearance.

Bicker, Boston, Lincolnshire

SIZE: 12 acres

TYPE: Pasture

Cattle graze on 9.5 acres of the land here, in an area of the Fens where most land is intensively farmed for arable crops. The remaining land is left for wildlife habitat and a maintained village fringe.





FROM
AROUND
THE CRT

Online talk success

Our six online farming and nature winter talks were watched by 1,398 people. Topics included floodplain meadows, pollinators, regenerative dairy farming and moths.

Yarwell, Peterborough, Cambridgeshire

SIZE: 135 acres

TYPE: Pasture and willows

The land that sits adjacent to the River Nene is grazed by sheep and cattle. Cricket bat willows are grown on the lower part of the property right next to the river as this area naturally floods. It is an excellent grassland for many species of insects and small mammals. Kingfishers live and feed along the river itself, and the extensive reedbeds are excellent habitat for dragonflies and damselflies.

Harold's Grove, Harlow, Essex

SIZE: 8 acres

TYPE: Woodland

This ancient woodland provides habitat for many woodland insect, bird, and mammal species.



Financial Performance

Key Financial Performance Indicators

This year's key financial performance results are described below. A key focus for the CRT going forward remains to diversify our income streams to reduce our overall dependency on legacy income.

We continue to develop success measures including a conservation and agricultural performance framework for all aspects of CRT's strategy and these have been included above for the first time.

Investment Policy and Performance

All investments must be managed in such a way as to provide sufficient income to enable the charity to carry out its purposes effectively both in the short term and over the longer term. Where possible the value of the assets should be enhanced to at least keep pace with inflation over the longer term so that an increase in income should be available to cover the effects of inflation in future.

The Trustees are committed to cautious investment that avoids undue risk to the charity's funds. Stable annual returns are to be met by a prudent investment strategy based on a diversified range of investment assets, which are quoted on a recognised investment exchange and unit trusts and open-ended investment companies (OEIC's) which are authorised under the Financial Services and Markets Act 2000. The Trustees rely upon specialist advisors for asset selection and allocation. Investment performance is compared to an independent benchmark. No ethical restrictions apply to

the portfolio, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging to the purposes of the charity.

The investment properties were acquired through legacy and gift, and after consideration of the resources required for the charity to carry out its current and future activities, the Trustees decided to hold these properties as an investment to earn property rentals and for capital appreciation. The Trustees consider the property to be shown at a fair value in the accounts based on current prices for similar properties in the same location and condition, and in accordance with the professional valuations since 2020.

Factors relevant to achieve objectives

The expertise of our staff is important to the work of the charity. The Chair and management seek to create a strong team ethos within the workforce, and as such are committed to supporting the development of the staff, volunteers and monitors at all sites.

The Trustee body has recognised that it is important to have the relevant skills and representation on the trustee board. Having sought professional advice, a finance committee has been established to support and advise the Trustee board in future. The committee which meets monthly works closely with the auditors focussing on the charity's finances, internal controls, and risk management.

Those who serve on the Trustee board have duties, responsibilities, and liabilities both under Company Law as Directors and

under Charity Law as Trustees. These key duties are always recognised in the recruitment, selection process, appointment, and induction of all Trustees.

Financial Review

Financial Risk Management Objectives and Policies

Given that the charity continues to undertake a substantial programme of planned improvements on our farms and properties, it has a robust approach to project and budget management. Senior management ensure project budgets are monitored and managed to contain costs with limited variance and to ensure projects deliver against the expected objectives.

Reserves Policy

The Trustees review the Countryside Regeneration Trust's reserves policy each year to ensure a balance between spending on the projects currently in progress and setting aside reserves to protect our work in the future. The trustees aim to maintain free reserves in unrestricted funds equivalent to at least six months unrestricted expenditure, which is budgeted at around £908,089 for the financial year to 31 March 2026. (this is taking total unrestricted costs for the year and dividing by 2) (see also note 23)

The Funds and Reserves held by the Trust are as follows (see also note 23 to the accounts):

Unrestricted funds

The Property Assets Fund of £22,669,706 (2024 – £21,037,321) is the value of the unrestricted funds represented by the freehold and leasehold land and buildings,

including assets under construction, and investment property owned by the Charity, less associated borrowings.

The Trustees established the Redundant Farm Buildings & Acquisitions reserve to ensure there are sufficient funds available to complete the development projects at Pierrepont and Bere Marsh Farms as well as taking advantage of opportunities that may arise to further the objectives of the Charity. During the year these funds were fully spent on ongoing projects including the restoration of the Grain barn and work on the cart barn at Pierrepont as well as the refurbishment of Silvergate Bungalow.

This leaves a balance in the general fund of £2,290,103 (2024 - £2,189,006) which is sufficient to cover the Trust's unrestricted projected expenditure for a period of 6 months, in line with the Reserves policy. The Trustees will continue to seek additional income and as part of their property audit have identified surplus properties to be sold and further boost free reserves in 2026. These funds are expected to be re-designated into Redundant Farm Buildings & Acquisitions as part of the property review.

Reserves are held for the following purposes:

- To protect the continuity of the charity's work in the event of any future shortfall in income.
- To protect the charity's funds from loss in value e.g., market investments.
- To provide the capital needed to finance expansion of the charity.
- To provide the funds needed to replace assets.

Financial Review of the Year

Income

The Trust has been fortunate in receiving legacy, donation and grant income of £816,929 (2024 – £807,876). This includes legacy gifts of £553,216, of which nil is restricted. All gifts are important to the CRT, and we are grateful to those and their families that remember the charity in their Wills.

We are delighted to report that the charity remains in good health and is attracting new support. 70 new Friends joined over the last year, which means we currently have 1,257 active Friends. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

Periodic assessment of our existing activities and competitor benchmarking has facilitated a new membership strategy for the next financial year whilst further investment into ThanQ, has enabled more effective management of our Friends relationships.

The restricted donations for this financial year total £66,276 (2024 – £1,450).

Income from charitable activities £307,103 (2024 – £335,150) is largely farm rents and income from Agri environmental schemes managed by the trust.

The performance of the investments was satisfactory and in line with general market volatility. Income from rents continues to improve following recent acquisitions. Total income from investments was £318,246 (2024 – £226,209).

Expenditure

The Trust spent £1,604,665 (2024 – £1,178,314) this year on our conservation, education, and monitoring activities, as well as managing and advising our portfolio of farms and land.

Our costs of generating voluntary income were £315,966 (2024 – £440,134) and these include costs of appeals, advertising/public relations, printing and posting *The Lark* Friends magazine, staff costs, premises costs, depreciation, and professional fees.

Future Plans

The strategic review of the Trust's aims and objectives, started in September 2024 is underway, the underlying objective being the futureproofing of the Trust through more effective deployment of our resources, and repositioning as a credible authority on farming, wildlife, biodiversity, and environmental issues. The CEO, Trustees and an external business adviser meet regularly to discuss all progress for these areas.

Structure, Governance and Management

Constitution

The Trust was originally set up as an unincorporated trust constituted under a trust deed dated 10 July 1991, as amended by deeds dated 1 September 1993 and 30 June 1994. However, in 2010, the trustees made the decision to incorporate the Trust because of its increasing size and complexity, and on 31 October 2011, all the assets and liabilities of the Trust were transferred to a new charitable company



limited by guarantee. Under a Uniting order dated 16 February 2012, the old charity is now treated as forming part of the charitable company. The company was incorporated on 20 July 2010 and is registered as a charity with the Charity Commission. The company was set up under a Memorandum of Association and is governed by its Articles of Association which sets out the charity's objects and powers, most recently updated in February 2025. In the event of the company being wound up, the liability of each member is limited to £10.

Method of Appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the company's Articles of Association, the Trustees are appointed by ordinary resolution at a general meeting. The Trustees may also appoint a person who is willing to act, as a Trustee. The Trustees to retire by rotation are those who have been longest in office since their appointment. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. When appointing new Trustees, the board keeps the skill requirements for the Trustee body under review.

Policies adopted for the induction and training of Trustees

New Trustees tour Lark Rise Farm managed by CRT tenant, Tim Scott to understand the practical work of the CRT. During this visit they meet key employees, monitors, volunteers, and other trustees, and receive

a briefing pack, detailing their legal obligations under charity and company law, Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, and the financial performance of the charity. Once on board their skills are regularly reviewed to maintain a comprehensive skillset.

Pay policy for staff and senior management

The directors consider that the board of directors, who are the CRT's Trustees, and the senior management team comprise the key management personnel charged with the direction and running of the CRT on a day-to-day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 13 and 30 to the accounts. The pay of the staff and senior management is reviewed annually and increased in accordance with average earnings; we seek to be a living wage employer. In view of the nature of the charity, the directors benchmark senior management pay levels against other conservation charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for a similar role.

Organisational Structure and Decision Making

The Board of Trustees meets four times a year, more often if required, and is responsible for the strategic direction and policy of the charity. The management team of ten full time and seven part time staff are

responsible for the day-to-day administration of the charity. The charity has a trading subsidiary, Lark Trading Limited, which was dormant throughout the year.

Risk Management

The Trustees have assessed the major risks to which the company is exposed, those related to the operation and finances of the company and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. The Trustees actively participate in the assessment of risk, which is considered, in terms of identifying any significant changes in risk, at all Trustee Boards. The risk management process addresses risk at three levels:

- the process aims to identify and classify all sources and types of risk.
- triggering the necessary action to manage the risks, focusing on “major” risks; and
- confirming that the remaining risk is consistent with the trustees’ view of acceptable risk.

The Trustees document the risk assessment and action taken to mitigate risk in the Risk Register which provides a comprehensive risk profile of all the identified risks. Major risks that have been identified by the annual review of the principal risks and uncertainties of the charity and its subsidiary. This work has identified that the financial sustainability of the charity is based on a balance of income streams and being not wholly reliant on legacies is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle

debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from health and safety of farm visits, management of education visits and events. The charity remains extremely vigilant about the requirements of Health and Safety legislation, particularly with the risks associated with E coli. Foot and Mouth and latterly COVID-19. Whilst it is not currently possible to foresee and evaluate all the potential long-term implications to the Trust’s operations, we have maintained delivery of our charitable objectives with our sites open and habitats managed in line with our property management plans.

The health and safety of our staff, supporters and volunteers is paramount and guidance has regularly been sought from Environmental Health Officers to support our operational activities including risk assessments, site signage, temperature testing, workflow practices and the maintenance of hand washing facilities whilst continuing to review procedures on a regular basis.

Information on fundraising practices

The Countryside Regeneration Trust follows the guidance laid down by the Fundraising Regulator. The Trustees are committed to adhering to these regulations, following the Institute of Fundraising’s Code of Practice, and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest, and respectful.

Trustees also approve any application above £50,000. Aside from the submission of applications for restricted grant funds and financial support from charitable trusts, the organisation's main fundraising activities have focused on generating support from individuals, primarily through the Friends Membership scheme administered by ThanQ, a CRM database. Membership recruitment has been carried out through referrals, direct marketing, the Friends magazine, *The Lark* and via the charity's website.

A log is used to record and review any complaints received, including those regarding fundraising activities. The complaints return submitted to the Fundraising Regulator this year reported no complaints relating to fundraising. The Trustees are committed to honest and transparent communication with donors and supporters about how their contributions are spent. The communication preferences of our donors are recorded according to GDPR legislation, and we take care not to approach vulnerable people or to apply undue pressure upon anyone to support the charity.

Employment Involvement

Monthly staff meetings encourage active dialogue between employees and management on a range of issues. Improved dialogue has been actively encouraged this year with greater focus and investment on internal communications generally. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety policy
- Health and Wellbeing policy
- Safeguarding policy
- Anti-Slavery and Human Trafficking policy

In accordance with the company's Equal Opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of our policies are available from the Bennell Court office.

Auditors

Our auditor, Peters Elworthy & Moore, transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Company's auditor with the Directors duly appointing PEM Audit Limited to fill the vacancy arising.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside Regeneration 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J. Armstrong
CRT Treasurer
Trustee

08 December 2025

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD

OPINION

We have audited the financial statements of The Countryside Regeneration Trust Ltd (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2025 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

OPINION ON 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut-off of legacy and donation revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1.17 were indicative of potential bias
- performed substantive testing for a sample of transactions from legacy records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we discussed with management and those charged with governance actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

USE OF OUR REPORT

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

Michael Hewett (Senior Statutory Auditor)

for and on behalf of
PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 08 December 2025

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	750,653	66,276	-	816,929	807,876
Charitable activities	3	307,103	-	-	307,103	335,150
Other trading activities	4	267	-	-	267	770
Investments	5	282,257	35,989	-	318,246	226,209
Other income	6	56,019	-	-	56,019	71,114
TOTAL INCOME AND ENDOWMENTS		1,396,299	102,265	-	1,498,564	1,441,119
EXPENDITURE ON:						
Raising funds	7,8	315,966	-	5,258	321,224	447,615
Charitable activities	9	1,500,212	104,453	-	1,604,665	1,178,314
TOTAL EXPENDITURE		1,816,178	104,453	5,258	1,925,889	1,625,929
NET EXPENDITURE BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		(419,879)	(2,188)	(5,258)	(427,325)	(184,810)
Net gains/(losses) on investments	15,16	1,465,468	-	(760)	1,464,708	158,347
NET INCOME/(EXPENDITURE)		1,045,589	(2,188)	(6,018)	1,037,383	(26,463)
Transfers between funds	23	52,974	(52,974)	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		1,098,563	(55,162)	(6,018)	1,037,383	(26,463)
OTHER RECOGNISED GAINS/(LOSSES):						
Losses on revaluation of fixed assets	14	(644,857)	-	-	(644,857)	-
NET MOVEMENT IN FUNDS		453,706	(55,162)	(6,018)	392,526	(26,463)

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	24,506,103	1,836,276	1,217,860	27,560,239	27,586,702
Net movement in funds	453,706	(55,162)	(6,018)	392,526	(26,463)
TOTAL FUNDS CARRIED FORWARD	24,959,809	1,781,114	1,211,842	27,952,765	27,560,239

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 58 to 86 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income	1,396,299	102,265	1,498,564	1,441,119
Gains on investments	820,611	-	820,611	110,999
GROSS INCOME IN THE REPORTING PERIOD	2,216,910	102,265	2,319,175	1,552,118
Less: Total expenditure	(1,816,178)	(104,453)	(1,920,631)	(1,618,448)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	400,732	(2,188)	398,544	(66,330)

The notes on pages 58 to 86 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	16,495,674	16,647,968
Investments	16	1,162,341	1,081,217
Investment property	15	7,650,000	5,844,000
		<u>25,308,015</u>	<u>23,573,185</u>
CURRENT ASSETS			
Stocks	17	74,100	74,100
Debtors	18	1,427,540	1,576,525
Investments	19	802,143	-
Cash at bank and in hand		1,475,919	3,198,038
		<u>3,779,702</u>	<u>4,848,663</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	20	(415,511)	(185,034)
		<u>3,364,191</u>	<u>4,663,629</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,672,206</u>	<u>28,236,814</u>
Creditors: amounts falling due after more than one year	21	(530,441)	(552,825)
Provisions for liabilities		(189,000)	(123,750)
		<u>27,952,765</u>	<u>27,560,239</u>
NET ASSETS			
CHARITY FUNDS			
Endowment funds	23	1,211,842	1,217,860
Restricted funds	23	1,781,114	1,836,276
Unrestricted funds	23	24,959,809	24,506,103
		<u>27,952,765</u>	<u>27,560,239</u>
TOTAL FUNDS			
		<u>27,952,765</u>	<u>27,560,239</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
J. Armstrong
CRT Treasurer
Trustee 08 December 2025

Date:

The notes on pages 58 to 86 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(178,835)	120,532
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	318,246	226,209
Proceeds from the sale of property, plant and equipment	109,910	268,379
Proceeds from the sale of investment properties	-	1,099,499
Purchase of tangible fixed assets	(1,030,182)	(8,330)
Net addition to investments	(81,883)	3,874
Current investment	(802,143)	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(1,486,052)	1,589,631
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(57,232)	(57,232)
NET CASH USED IN FINANCING ACTIVITIES	(57,232)	(57,232)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(1,722,119)	1,652,931
Cash and cash equivalents at the beginning of the year	3,198,038	1,545,107
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,475,919	3,198,038

The notes on pages 58 to 86 form part of these financial statements

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Countryside Regeneration Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The results of the dormant subsidiary, Lark Trading Limited are not consolidated in these financial statements.

1.2 GOING CONCERN

The Trustees have prepared budgets to 31 March 2027. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants, including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

The estimated useful lives are as follows:

Freehold property	- 20 years or 50 years
Head office	- Term of the lease
Motor vehicles	- 4 years
Plant, office and computer equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Tangible assets that are under construction are measured at cost and classified as under construction. They are transferred into the appropriate category on project completion, when depreciation then commences.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties are revalued to their fair value at the reporting date by professional valuers. Fair values are derived based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions, and adjusted if necessary for any differences in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 STOCKS

Herds and goods for sale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.13 CURRENT ASSET INVESTMENTS

Current asset investments are those which are held for resale or pending their sale and cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as basic financial assets.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.14 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.15 FINANCIAL INSTRUMENTS

The Charity 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.

1.16 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.17 UNCERTAINTY

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of income recognition timing for legacies. Many of the legacies received include property or other non-cash assets and a best estimate is included based on discussions with the Executors. The estimate is revisited and updated when additional information becomes known.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

Investment property – Properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Listed investments - listed investments are revalued to fair value by the Charity's investment managers.

Provision - the provision is an estimate of amount payable using mortality tables.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	84,950	1,400	86,350	95,303
Legacies	553,216	-	553,216	712,573
Grants	29,712	64,876	94,588	-
Other income	82,775	-	82,775	-
TOTAL 2025	<u>750,653</u>	<u>66,276</u>	<u>816,929</u>	<u>807,876</u>
TOTAL 2024	<u>806,426</u>	<u>1,450</u>	<u>807,876</u>	

Other income represents a gift in kind of shares amounting to £82,775 (2024: £nil) which have been shown as an investment addition.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	307,103	307,103	335,150
TOTAL 2024	<u>335,150</u>	<u>335,150</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising events	267	267	770
TOTAL 2024	770	770	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Property rental income	184,884	-	184,884	166,440
Income from stocks and shares	3,060	35,989	39,049	39,354
Interest income	94,313	-	94,313	20,415
TOTAL 2025	282,257	35,989	318,246	226,209
TOTAL 2024	186,855	39,354	226,209	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. OTHER INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	12,070	12,070	50,697
Stewardship and rural income	43,949	43,949	20,417
TOTAL 2025	<u>56,019</u>	<u>56,019</u>	<u>71,114</u>
TOTAL 2024	<u>71,114</u>	<u>71,114</u>	

Income from countryside stewardship and rural payments agency as detailed in other income above is government funding to protect and improve farm land (2025: £43,949 and 2024: £20,417).

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Advertising, PR and literature	64,330	64,330	64,455
Event costs	4,820	4,820	7,268
Other costs	653	653	735
Wages and salaries	83,023	83,023	125,118
Social security costs	7,327	7,327	11,310
Pension costs	1,765	1,765	2,662
Allocated centrally incurred fundraising and governance costs (note 11)	154,048	154,048	228,586
TOTAL 2025	<u>315,966</u>	<u>315,966</u>	<u>440,134</u>
TOTAL 2024	<u>440,134</u>	<u>440,134</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	5,258	5,258	7,481
TOTAL 2024	7,481	7,481	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Conservation	879,929	8,812	888,741	668,819
Education and Demonstration	157,293	-	157,293	133,978
Farm/Land Management	462,990	95,641	558,631	375,517
TOTAL 2025	1,500,212	104,453	1,604,665	1,178,314
TOTAL 2024	1,152,620	25,694	1,178,314	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Conservation	162,304	726,437	888,741	668,819
Education and Demonstration	50,341	106,952	157,293	133,978
Farm/Land Management	445,737	112,894	558,631	375,517
TOTAL 2025	658,382	946,283	1,604,665	1,178,314
TOTAL 2024	455,983	722,331	1,178,314	

ANALYSIS OF DIRECT COSTS

	Conservation 2025 £	Education / Demonstration 2025 £	Farm/Land Management 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	153,115	50,341	23,012	226,468	184,016
Conservation and monitoring	9,189	-	-	9,189	762
Property maintenance	-	-	268,220	268,220	223,826
Property management	-	-	43,769	43,769	18,565
Legal and professional	-	-	25,986	25,986	30,296
Other costs	-	-	84,750	84,750	(1,482)
TOTAL 2025	162,304	50,341	445,737	658,382	455,983
TOTAL 2024	106,497	42,544	306,942	455,983	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. SUPPORT COSTS ANALYSIS

	Fundraising costs	Conservation	Education/ demonstration	Farm/land management	Total funds	Total funds
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Staff costs	42,645	103,626	29,607	31,252	207,130	170,196
Depreciation	27,597	67,060	19,160	20,224	134,041	131,618
Premises costs	36,554	88,827	25,379	26,789	177,549	166,595
Bank interest and charges	5,260	12,782	3,652	3,855	25,549	32,282
Trustees' expenses	437	1,061	303	320	2,121	2,501
Professional fees	14,518	35,278	10,639	10,079	70,514	74,663
Audit and accountancy	8,865	21,541	6,155	6,496	43,057	33,287
Consultancy	18,172	44,158	12,617	13,318	88,265	73,720
Donations	-	-	-	-	-	35
Governance costs	-	221,827	63,379	66,900	352,106	271,201
	<u>154,048</u>	<u>596,160</u>	<u>170,891</u>	<u>179,233</u>	<u>1,100,332</u>	<u>956,098</u>

2024 comparatives: Fundraising costs £229,830, Conservation £469,507, Education and Demonstration £146,721, Farm/land Management £110,040.

12. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	19,750	18,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>28,229</u>	<u>26,250</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	559,136	504,825
Social security costs	57,156	42,798
Contribution to defined contribution pension schemes	9,493	8,072
	<u>625,785</u>	<u>555,695</u>

There were no settlement payments in the year (2024: £4,000 to one employee)

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Admin staff	8	7
Field staff	6	6
Management staff	4	3
	<u>18</u>	<u>16</u>

The average headcount expressed as full-time equivalents was 12 (2024: 12).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	1

The key management personnel of the charity comprise the Trustees, Chief Executive Officer and Head of Estates (for current year). The total costs of key management personnel including Employer's national insurance and pension contributions were £173,805 (2024: £99,083).

No Trustees received any direct remuneration or benefits in the year (2024: £NIL). During the year, travel and subsistence expenses totalling £469 were reimbursed or paid directly to 2 trustees (2024: £1,516 to 4 trustees).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Plant, office and computer equipment £	Assets under constructio n £	Total £
COST					
At 1 April 2024	18,115,207	23,559	187,263	-	18,326,029
Additions	278,806	-	73,557	677,819	1,030,182
Transfers between classes	(996,501)	-	-	-	(996,501)
Impairment	(644,857)	-	-	-	(644,857)
At 31 March 2025	<u>16,752,655</u>	<u>23,559</u>	<u>260,820</u>	<u>677,819</u>	<u>17,714,853</u>
DEPRECIATION					
At 1 April 2024	1,482,725	23,559	171,779	-	1,678,063
Charge for the year	172,268	-	24,817	-	197,085
Transfers between classes	(655,969)	-	-	-	(655,969)
At 31 March 2025	<u>999,024</u>	<u>23,559</u>	<u>196,596</u>	<u>-</u>	<u>1,219,179</u>
NET BOOK VALUE					
At 31 March 2025	<u><u>15,753,631</u></u>	<u><u>-</u></u>	<u><u>64,224</u></u>	<u><u>677,819</u></u>	<u><u>16,495,674</u></u>
At 31 March 2024	<u><u>16,632,482</u></u>	<u><u>-</u></u>	<u><u>15,484</u></u>	<u><u>-</u></u>	<u><u>16,647,966</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2024	5,844,000
Revaluation	1,465,468
Transfers between classes	340,532
	7,650,000
At 31 March 2025	7,650,000

All investment properties were professionally revalued as at 31 March 2025 by Iain Skinner BSc (Hons), FRICS, FALA, MAPM of Skinner Holden Property Advisors on the basis of Existing Use Value.

During the year the classification of properties between those held for operational purpose (included in tangible fixed assets) and those held for investments were reassessed based on existing use. As at 31 March 2025, all outbuildings and land at Green Farm were transferred to fixed assets, along with Silvergate property at Pierrepont and Brays Farm.

Cottage no. 1 at Pierrepont along with other units on site and Beremarsh Farmhouse were transferred to investment properties.

16. FIXED ASSET INVESTMENTS

	Investment portfolio £	Cash at brokers £	Total £
COST OR VALUATION			
At 1 April 2024	1,063,977	17,240	1,081,217
Additions	240,570	-	240,570
Disposals	(182,920)	-	(182,920)
Revaluations	(5,585)	-	(5,585)
Movement in cash	-	29,059	29,059
AT 31 MARCH 2025	1,116,042	46,299	1,162,341

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Countryside Regeneration Trust are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

17. STOCKS

	2025	2024
	£	£
Jersey herd	74,100	74,100

18. DEBTORS

	2025	2024
	£	£
Trade debtors	9,536	51,520
Other debtors	1,353,942	1,462,080
Prepayments and accrued income	64,062	62,925
	1,427,540	1,576,525

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Unlisted investments	802,143	-

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans	21,751	17,848
Trade creditors	220,336	63,546
Amounts owed to group undertakings	2,799	2,799
Other taxation and social security	13,578	16,221
Other creditors	38,182	36,768
Accruals and deferred income	118,865	47,852
	415,511	185,034

Deferred income is represented by rental income received in advance.

	2025 £	2024 £
DEFERRED INCOME		
Deferred income at 1 April 2024	20,698	15,414
Resources deferred during the year	6,789	20,698
Amounts released from previous periods	(16,125)	(15,414)
	11,362	20,698

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	530,441	552,825

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	23,272	19,187
BETWEEN TWO AND FIVE YEARS		
Bank loans	79,189	66,629
OVER FIVE YEARS		
Bank loans	427,980	467,009

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	427,980	467,009

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnastone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. PROVISIONS

	Babers Farm £
At 1 April 2024	123,750
Additions	84,750
Amounts used	(19,500)
	<hr/> 189,000 <hr/> <hr/>

As part of the agreement to gift the land and property at Babers Farm to the Charity, the Charity gave an undertaking to allow the donor's wife to occupy the farmhouse until her death, or should she vacate the property, a sum equal to the higher of £15,000 or 50% of the rent received on the farmhouse should be paid per annum. In 2018 the property was vacated and an estimate of the amount payable was made using mortality tables. During the year, payments totalling £19,500 (2024 - £15,000) were made under this agreement. No revision to the provision using latest mortality tables has been revised. At the balance sheet date the balance of the provision amounted to £189,000 (2024 - £123,750).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	1,279,776	-	(32,485)	(1,247,291)	-	-
Property Assets Fund	21,037,321	-	(163,341)	975,115	820,611	22,669,706
	<u>22,317,097</u>	<u>-</u>	<u>(195,826)</u>	<u>(272,176)</u>	<u>820,611</u>	<u>22,669,706</u>
GENERAL FUNDS						
General Funds	2,189,006	1,396,299	(1,620,352)	325,150	-	2,290,103
	<u>24,506,103</u>	<u>1,396,299</u>	<u>(1,816,178)</u>	<u>52,974</u>	<u>820,611</u>	<u>24,959,809</u>
ENDOWMENT FUNDS						
Green Farm	1,217,860	-	(5,258)	-	(760)	1,211,842

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Sundry Grants/donations	8,365	1,350	-	-	-	9,715
Appeals	23,430	50	-	-	-	23,480
Lark Rise	33,973	-	(10,713)	-	-	23,260
Green Farm	-	35,989	(26,913)	(4,517)	-	4,559
Awnells Farm	870,508	-	(8,812)	-	-	861,696
Stephen Freeman Fund	900,000	-	-	(48,457)	-	851,543
Pierrepont – Access enhancement	-	58,015	(58,015)	-	-	-
Babers Farm	-	6,861	-	-	-	6,861
	<u>1,836,276</u>	<u>102,265</u>	<u>(104,453)</u>	<u>(52,974)</u>	<u>-</u>	<u>1,781,114</u>
TOTAL OF FUNDS	<u><u>27,560,239</u></u>	<u><u>1,498,564</u></u>	<u><u>(1,925,889)</u></u>	<u><u>-</u></u>	<u><u>819,851</u></u>	<u><u>27,952,765</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. STATEMENT OF FUNDS (CONTINUED)

Unrestricted Funds

General Fund

The general fund represents the free reserves after allowing for all designated funds.

Designated Funds

The Property Assets Fund is the value of unrestricted funds represented by freehold and leasehold land and buildings and investment property owned by the charity, less associated borrowings.

The Redundant Buildings Fund brought forward was the value of unrestricted funds allocated by the trustees for funding for development projects at Pierrepont and Beremmarsh Farm. The funds for the earmarked projects at Pierrepont have been fully spent in the year and the development plans at Beremmarsh were terminated resulting in a nil balance carry forward at the year end.

Restricted Funds

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Green Farm. The income generated by the endowment fund is used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity, the use of which are restricted under the terms of the deed of gift. In the first few years the costs in maintaining the estate exceeded the income generated meaning the fund was in deficit. In the last couple of years the income has increased and the surplus generated this year has been transferred to unrestricted funds.

Awnells Farm. This fund represents the land and buildings at Awnells Farm, the use of which are restricted under the terms of the deed of gift.

Appeals. This represents the funds raised by appeals, which are to be applied for specific projects under the terms of the appeals. The year end balance represents the Barn Owl appeal.

Lark Rise. This fund represents monies received for the upkeep and maintenance of Lark Rise Farm.

The Stephen Freeman Fund was established by a legacy received in 2023 to fund a barn conversion at Pierrepont. The project is ongoing at the year end and is expected to be finished next year. Transfer represents costs of the conversion which were capitalised in the year.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. STATEMENT OF FUNDS (CONTINUED)

Pierrepont – Access enhancement. A specific grant was received in the year for access enhancement at Pierrepont. The project was completed in the year and the fund fully spent.

Babers Farm. A specific grant was received for work on Babers farm. Work took place shortly after the year end and as such the income has been carried forward and will be fully spent next year.

Endowment Fund

This fund represents an expendable endowment whereby the income generated by the capital fund should be used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity. The capital fund may only be used for the purposes of maintaining Green Farm Estate if in any given year, the income from the fund is insufficient.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	974,725	-	-	305,051	-	1,279,776
Property Assets Fund	22,242,096	-	(160,504)	(1,155,270)	110,999	21,037,321
	<u>23,216,821</u>	<u>-</u>	<u>(160,504)</u>	<u>(850,219)</u>	<u>110,999</u>	<u>22,317,097</u>

GENERAL FUNDS

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General Funds - all funds	1,348,061	1,400,315	(1,432,250)	872,880	-	2,189,006
TOTAL UNRESTRICTED FUNDS	24,564,882	1,400,315	(1,592,754)	22,661	110,999	24,506,103
ENDOWMENT FUNDS						
Green Farm	1,177,993	-	(7,481)	-	47,348	1,217,860
RESTRICTED FUNDS						
Sundry Grants/donations	6,950	1,450	(35)	-	-	8,365
Appeals	23,430	-	-	-	-	23,430
Lark Rise	34,128	-	(155)	-	-	33,973
Green Farm	-	39,354	(16,693)	(22,661)	-	-
Awnells Farm	879,319	-	(8,811)	-	-	870,508
Stephen Freeman Fund	900,000	-	-	-	-	900,000

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
	1,843,827	40,804	(25,694)	(22,661)	-	1,836,276
TOTAL OF FUNDS	27,586,702	1,441,119	(1,625,929)	-	158,347	27,560,239

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	15,633,712	861,962	-	16,495,674
Fixed asset investments	82,775	-	1,079,566	1,162,341
Investment property	7,650,000	-	-	7,650,000
Current assets	2,728,274	919,152	132,276	3,779,702
Creditors due within one year	(415,511)	-	-	(415,511)
Creditors due in more than one year	(530,441)	-	-	(530,441)
Provisions for liabilities and charges	(189,000)	-	-	(189,000)
TOTAL	24,959,809	1,781,114	1,211,842	27,952,765

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,777,195	870,773	-	16,647,968
Fixed asset investments	1	-	1,081,216	1,081,217
Investment property	5,844,000	-	-	5,844,000
Current assets	3,746,516	965,503	136,644	4,848,663
Creditors due within one year	(185,034)	-	-	(185,034)
Creditors due in more than one year	(552,825)	-	-	(552,825)
Provisions for liabilities and charges	(123,750)	-	-	(123,750)
TOTAL	24,506,103	1,836,276	1,217,860	27,560,239

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>1,037,383</u>	<u>(26,463)</u>
ADJUSTMENTS FOR:		
Depreciation charges	197,085	183,735
Losses on investments	(1,464,708)	(158,347)
Dividends, interests and rents from investments	(318,246)	(226,209)
Profit on the sale of fixed assets	(109,910)	(198,347)
Decrease in debtors	148,985	500,530
(Decrease)/increase in creditors	330,576	45,633
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u><u>(178,835)</u></u>	<u><u>120,532</u></u>

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	1,475,919	3,198,038
TOTAL CASH AND CASH EQUIVALENTS	<u><u>1,475,919</u></u>	<u><u>3,198,038</u></u>

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	3,198,038	(1,722,119)	1,475,919
Debt due within 1 year	(17,848)	(3,903)	(21,751)
Debt due after 1 year	(552,825)	22,384	(530,441)
Liquid investments	-	802,143	802,143
	<u><u>2,627,365</u></u>	<u><u>(901,495)</u></u>	<u><u>1,725,870</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

28. CAPITAL COMMITMENTS

CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS

The capital commitment for the reconstruction of The Grain Store, Pierrepont Farm amounted to £755,704 (2024: £Nil). This is based on a signed contract less valuation statements of work completed as at 31 March 2025.

A further capital commitment for work at Twyford Farm Estate amounted to £26,313 as at 31 March 2025 (2024: £Nil) and at Pierrepont Farm, work agreed but yet to be completed at Farm Cottage No. 1 amounted to £129,550 (2024: £nil)

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

29. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9,493 (2024 - £8,071). Contributions totalling £1,710 (2024 - £1,783) were payable to the fund at the balance sheet date and are included in creditors.

30. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	15,182	4,089
Later than 1 year and not later than 5 years	16,543	6,725
	<u>31,725</u>	<u>10,814</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	2024
	£	£
Operating lease rentals	15,089	14,063
	<u>15,089</u>	<u>14,063</u>

31. RELATED PARTY TRANSACTIONS

One of the trustees is a partner in M&JE Scott which farms land owned by the Trust under a tenancy agreement. Rental income of £19,772 (2024: £19,772) was received in year. At the year end £Nil (2024 £19,772) was outstanding. Further, license to occupy income of £2,500 (2024: £nil) was received by M&JE Scott as result of filming at Lark Rise Farm.

No Trustees received any direct remuneration or benefits in the year (2024: £NIL).

At 31 March 2025 the Charity owed its subsidiary Lark Trading Limited £2,799 (2024: £2,799).

The Countryside Regeneration Trust

England & Wales - Charity number 1142122

Accounts

The Countryside Regeneration Trust Ltd
(A COMPANY LIMITED BY GUARANTEE)

Trustees' Report
and Financial Statements
for the year ended 31 March 2024

Registered number: 07320026
Charity number: 1142122



Contents

3	REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS	44	ACCOUNTS SECTION:
5	TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024:	44	Independent Auditors' Report on the Financial Statements
5	Objectives and Activities	49	Statement of financial activities for the year ended 31 March 2024
6	Strategies for Achieving Objectives	51	Summary income and expenditure account for the year ended 31 March 2024
7	Chair's introduction	52	Balance sheet as at 31 March 2024
11	Achievements and performance	54	Statement of cash flows for the year ended 31 March 2024
17	Working with our volunteers	55	Notes to the Financial Statements for the year ended 31 March 2024
19	Growing our Friendship		
21	The challenges we have faced		
25	What's been happening at our properties		
37	FINANCIAL PERFORMANCE		

Reference and administrative details of the charity, its trustees and advisers for the year ended 31 March 2024

Trustees	<p>Sue Everett – Chair of CRT Trustees</p> <p>N Watts, MBE</p> <p>D Mills, MBE</p> <p>W Cross</p> <p>G Girling</p> <p>T Scott</p> <p>S Everett</p> <p>C Halsey (appointed 17 April 2023, resigned 30 October 2023)</p> <p>D Fisher (appointed 18 September 2023, resigned 5 July 2024)</p> <p>S Fell (appointed 18 September 2023, resigned 11 March 2024)</p> <p>S Lake (appointed 18 September 2023)</p> <p>J Armstrong (appointed 18 September 2023)</p> <p>P Hermann (appointed 18 September 2023)</p>
Company registered number	07320026
Charity registered number	1142122
Registered office	<p>Unit 12 Bennell Court</p> <p>West Street</p> <p>Comberton</p> <p>Cambridge</p> <p>CB23 7EN</p>
Chief Executive Officer	Danielle Dewe
Patrons	<p>Sir J Porritt, CBE – Environmental Patron</p> <p>B Jackman – Dorset Patron</p> <p>Hugh Fearnley-Whittingstall – Patron of Food and Farming</p> <p>C Shuttleworth</p>

Independent auditors Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Lloyds Bank PLC
Gonville Place
95-97 Regent Street
Cambridge
CB2 1BQ

HSBC UK Bank PLC
18 North Street
Bishops Stortford
Hertfordshire
CM23 2LP

Triodos Bank
Avon
Bristol
BS1 5AS

Solicitors Mills & Reeve
Botanic House
98-100 Hills Road
Cambridge
CB2 1PH

Investment Management Rathbones
North Wing
City House
126-130 Hills Road
Cambridge
CB2 1RE

Trustees' report for the year ended 31 March 2024

The Trustees are pleased to present their annual report together with the audited financial statements for the period 1 April 2023 to 31 March 2024, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

Our Mission:

Our mission is to champion productive, wildlife-friendly farming to support a living, working countryside and to reverse the decline in biodiversity.

Our Purposes as per Governing Document:

The Countryside Regeneration Trust is the new name of The Countryside Restoration Trust, which was founded in 1993 in response to growing fears about the impact of intensive and industrialised farming on the countryside.

Our purpose is to be a champion of biodiversity, regenerating farming landscapes and woodlands for wildlife whilst promoting sustainable farming practices.

We own 17 properties across England and our farmers work with conservation staff and volunteers to promote wildlife-friendly farming practices on more than 2,000 acres of working farms, smallholdings, and woodland across the country.

On some of our properties we restore disused farm buildings, making spaces for small rural businesses. Through education and engagement, we inspire people to understand and appreciate the importance of wildlife to farming, food, the natural environment, and wellbeing.

Against the backdrop of climate change and the continued growth of industrialised farming, our work has never been more relevant or important.

Our Objectives:

The objectives of the charity are:

To advance the education of the public in the conduct of farming and forestry operations in harmony with the preservation, conservation, restoration, maintenance, and improvement of the aesthetic appearance of the rural landscape, and of agricultural land and woodland.

To provide and foster the provision, by others, of natural countryside habitats within working farms and commercial woodland in which the widest possible variety of wild animals, birds, aquatic and plant life can flourish.

Strategies for Achieving Objectives

Our Strategic Aims:

The strategic aims of the Trust are:

1. To protect and restore the UK's countryside with wildlife friendly and sustainable agriculture.
2. To establish farms which demonstrate how to protect wildlife, produce quality food, and preserve our countryside for future generations, using sensitive farming methods.
3. To promote the importance of a living and working countryside through education and community engagement.

Our Indicators of Success:

We have three key indicators of success:

1. Maintenance and improvement of nature, evidenced by data on habitats and species associated with our properties.
2. More people engaging with nature and the countryside through community activity, education, events, and volunteering.
3. More local and national recognition, stronger working relationships and partnerships with community groups, corporates, and like-minded charities.


Our contribution to the Public Benefit:

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including 'Public Benefit: running a charity (PB2)'. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The main areas of charitable activity are Conservation and Education.



Chair's introduction


Sue Everett



I am delighted to present this Annual Report on behalf of the Trustees, outlining the work of the Countryside Regeneration Trust (CRT) and the continuing progress made to modernise the charity and increase its effectiveness.

The priority for 2024 is to develop a fiscally sustainable business model for the charity that will enable us to do our job well, supported by our dedicated staff, forward-thinking farmers and valued contractors who are committed to nature-friendly and regenerative farming and woodland management.

During 2023, the CRT continued to audit our land and properties, identifying where and how we can make the greatest positive difference. As an example, the Trustees have identified Pierrepont Farm, Surrey, for priority investment. Farming practices and nature recovery could be better integrated here, alongside improving engagement with the local community and providing workspaces for craftspeople and other rural businesses.



The CRT owns working farms and woods where we maintain and restore nature and nature-rich landscapes. Through knowledge sharing and advocacy, we also encourage the public, land managers and owners to understand and embrace nature-friendly farming and woodland management ⁸

VIEW ACROSS BERE MARSH FARM

Operational objectives of the Countryside Regeneration Trust

- To demonstrate how working farms can provide many ecosystem services that humans enjoy, and that people and nature depend upon, including a liveable climate, healthy soil, food, and water.
- To maintain, restore and create habitats and spaces for nature, especially species and habitats that are threatened or have declined across British farmland since the 1960s, and to monitor and showcase what our farms deliver.
- To support local food-based businesses and engage local communities in caring for the farmed countryside and its wildlife.
- To produce healthy food for local consumption and provide opportunities for rural businesses.
- To provide opportunities for local people to help care for our land and learn about the farm, its landscape and wildlife. We will reach out to communities around our farms to improve understanding about the role of our farms and the benefits they provide.
- To work in partnership with other local farming and environmental organisations to deliver benefits associated with a vibrant, nature-friendly farmed landscape across the wider landscape and locality.

To realise our vision for Pierrepont Farm, the Trust has entered a new Farm Business Tenancy with an energetic and nature-friendly young farmer, Kayleigh Robb.

Together with Kayleigh, the Trusts' Pierrepont Jersey herd has been retained, but the overall herd size present before April 2024 has been reduced.

Kayleigh has already begun to introduce regenerative farming practices that are more in keeping with the capabilities of the land and soil, and its location within an internationally important wildlife area. She will also be working with us to restore a traditional parkland landscape in the central part of the farm that will be grazed by the CRT's Jersey herd and her small sheep flock.

Exciting new plans are also moving forward to restore the derelict and historic Grain Barn for additional rural and craft-based businesses and support other business operating in the Old Courtyard artisan business hub. Income generation from these investments and improving

engagement with the local community will help to futureproof both Pierrepont Farm and the Trust, while helping to create a living, working countryside. The charity relies upon a small but dedicated team of staff and during the year, two critical roles to our operations were recruited, Helena Darragh as Head of Conservation and Land Management and Kerriann McLackland as Head of Estates. The Trustees are also aware of the huge amount of donated time and expertise provided by our army of volunteers. Led by Volunteer Manager, Hannah Bosence, they provide time, energy, good humour, and muscle power, doing a multitude of tasks from making wildlife boxes from reclaimed wood to wildlife monitoring and hedge-laying.

The Trustees are under no illusion that the future will be easy. Inflation and the cost-of-living crisis is affecting most charities as personal incomes are squeezed, and the price of goods, fuel and materials has risen.



PIERREPONT FARM

We are acutely aware of the heavy reliance of the Trust on short-term 'bursts' of income from one-off property sales and legacies, as well as many unforeseen costs related to building and land emergencies and maintenance.

The business planning process currently underway will evidence a sound strategy for fiscal sustainability that will aim to maintain and build upon the achievements we have made and ensure the Trust can continue to inspire, act, and improve conditions for nature in the farmed landscape.

As Chair of the Trustees, I and the Trustees remain committed to the charity and its important work, whether that is actions 'on the ground' or advocacy for nature and sustainable farming at a time of crisis for both wildlife and the food-farming system. We offer our thanks to the Trust's impressive team of nature-friendly farmers, staff, volunteers and Friends and the support you have all provided.

The year in view

The Trust has:

- Improved our administration, financial reporting, data, and IT management.
- Improved charity governance.
- Strengthened and professionalised staff capability and capacity, especially for conservation, estate management, governance and engagement and improving the support offered to all our staff.
- Continued with mapping and auditing of the estate.
- Improved community engagement and invested in growth of CRT 'Friendships'.
- Continued to scrutinise the estate portfolio to identify which properties should be prioritised for investment and effort to deliver our charity objects.
- Begun the process of producing a business plan and strategy that will futureproof the charity.



Achievements and performance

Improving governance

Six main actions were completed:

- The Board of Trustees has been strengthened.
- A Committee structure was introduced.
- Articles of Association have been modernised and updated to meet current charity best practice and legal guidance.
- Guidance on CRT governance has been drafted.
- Effective administration of governance was introduced via the appointment of a Clerk to the Trustees.
- John Armstrong was appointed Treasurer, fulfilling an essential role.

Five new Trustees were appointed – all with excellent skill sets that have complemented those of the existing Trustees. By June 2023, there was a complement of 11 Trustees. However, three of the new Trustees resigned between November 2023 and July 2024 for personal and work reasons.

Although they were only able to serve for a brief period, their input was greatly valued. Caz Halsey played a vital role in governance improvement, while Duncan Fisher created an improved and secure IT system and intranet for staff and Trustees. A further recruitment process is ongoing (June 2024) to fill skill gaps and we continue to seek a Trustee with expertise in land-based education. As four of the longest-serving Trustees step down in November 2024, Trustees with farming, forestry and conservation skill sets are wanted to fill the gap they will leave.

New committees

To reduce the workload and streamline the work of the Board, four new committees were established and these meet regularly to consider specific business. These are:

GOVERNANCE

In the Chair: Susan Lake

ESTATES

In the Chair: Sue Everett

FINANCE

In the Chair: John Armstrong

BUSINESS

In the Chair: Duncan Fisher;
John Armstrong, from June 2024

Articles of Association

Following legal advice, an updated set of Articles was adopted by Members (the only Members are the CRT Trustees). The Articles follow best practice guidance and use a model provided by the Charity Commission.

Guidance on CRT Governance

The preparation of this guidance provides an essential aide memoire for new and existing trustees, covering conduct, the committee structure, honorary roles, and other matters.

Administering governance

Lucy Nightingale was appointed as Clerk to the Trustees and now provides competent and efficient service for the Board and its committees.

Conservation, land, and estate management

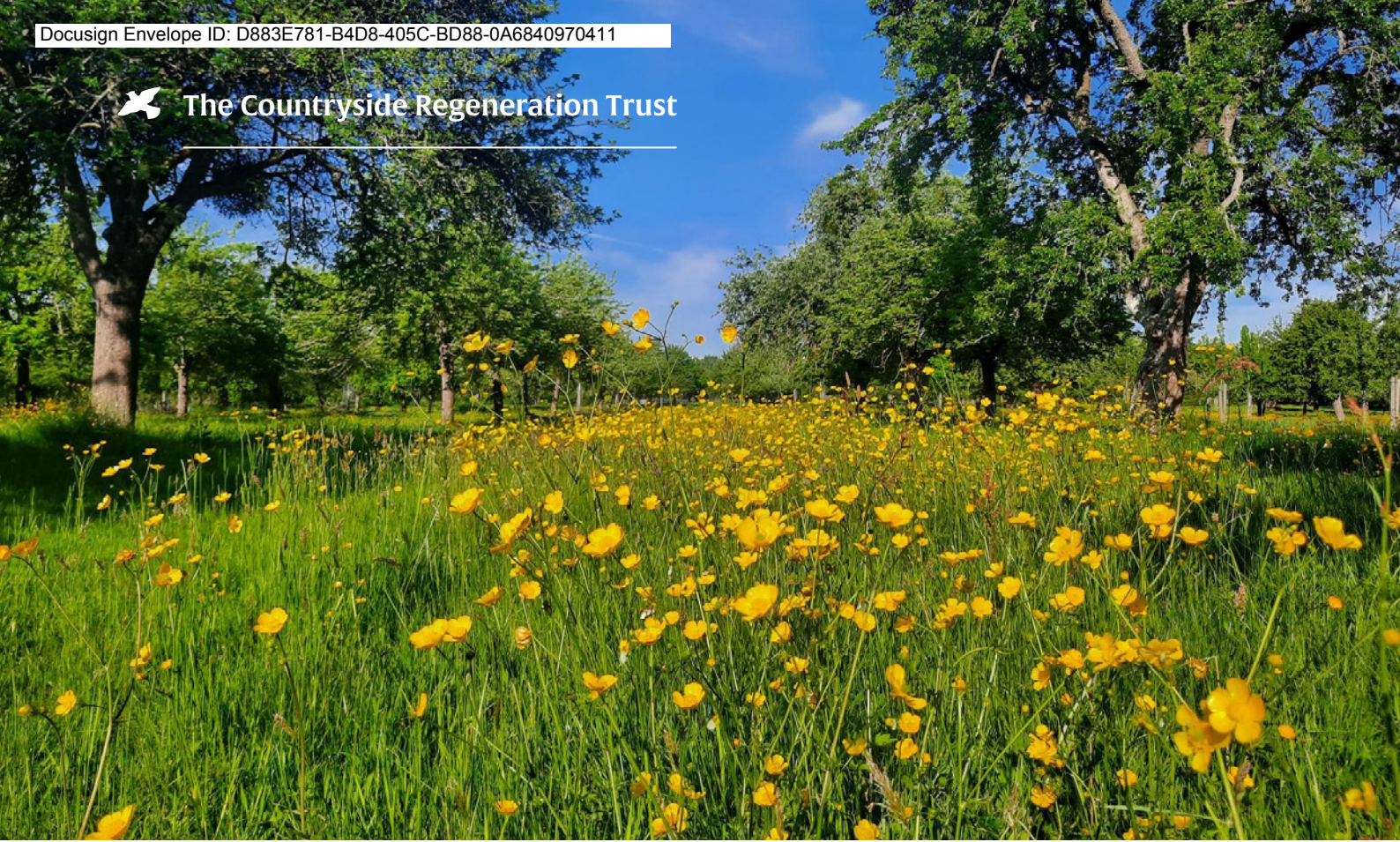
The Trust recruited Helena Darragh as Head of Conservation and Land Management in February 2024. One focus of this role has been to bring together and coordinate the work of the existing Conservation and Land Management (CLM) Team, based in several counties, and covering a range of CRT properties.

To improve communication between our geographically spread out CLM Team, it now meets regularly online and in-person every quarter at a property. This promotes knowledge sharing and supports conservation delivery across the estates.

Historically, there has been a large focus on the CLM team to monitor species and support groups of volunteers in routine management. Although these elements remain an important part of the CLM team remit, with the arrival of Hannah Bosence as Volunteer Manager in late 2023, and Helena, the CLM team now has greater capacity to take stock of current management, identify opportunities for improvements and changes that can be actioned as part of a wider and more coordinated strategy to deliver nature-friendly farming and land management across all of the CRT properties.

HELENA DARRAGH
TAKING PART IN A
NEWT SURVEY





ORCHARD AT AWNELLS FARM

Surveys and baselines

In addition to regular butterfly, bee and bird surveys carried out by CLM staff at Lark Rise, Bere Marsh Farm, Turnastone Court and Awnells, this year, the CLM team have embarked on a medium-term plan (expected to take three years) to generate accurate habitat baselines and grassland condition assessments across all CRT properties. This started on four properties this summer – Bere Marsh Farm, Lark Rise Farm, Turnastone Court Farm and Pierrepont Farm.

Attaining accurate baselines is critical to enable the CRT to identify appropriate management to meet objectives for environmental improvement and nature-friendly farming, either through maintaining what exists on-site or restoring it elsewhere. Subsequent properties will be surveyed following the same method, so the baselines are standardised across all properties in the next two to three years.



CRT CONSERVATION & MAPPING OFFICER RUTH MOSS WORKING ON A GRASSLAND SURVEY AT LARK RISE FARM

Government-funded environmental farming schemes

These schemes provide support to farmers to deliver nature-friendly farming, improvements for nature and support to wider environmental objectives, such as reducing pollution to rivers.

Babers Farm and Harmshay, Mayfields Farm and Green Farm all have current Environmental Stewardship agreements, which have been reviewed and claims adjusted to reflect current management in 2024.

A claim has been made for work completed under a Countryside Stewardship Capital Items agreement on Babers Farm and Harmshay, which has improved the wildlife value on several hedges and aided access between fields.

Pierrepoint Farm has inherited the remainder of 2024 under the previous tenant's Mid-Tier Countryside Stewardship scheme. The CRT will support Kayleigh Robb in her applications for comprehensive Sustainable Farming Incentive and Countryside Stewardship agreements, to start 2025.

CLM staff are also supporting our tenants at Brays Farm with their Sustainable Farming Incentive application.

The CLM team will continue to work with CRT tenants and grasiers to help them secure suitable Environmental

Stewardship and SFI agreements, which make the best use of this government support and will deliver results for nature and biodiversity across our properties.

Conservation and land management plans

Another priority for the CLM team is to develop management plans for each property, detailing the natural features represented, a short history from acquisition to present day, and a status report on the environmental quality of the holding.

Importantly, the plans will set out a framework for maintaining and improving landscape and wildlife on each holding and support the justification of conservation projects bespoke to each property, based on its unique characteristics.

In 2024, the CLM team set about completing these plans for four key properties – Bere Marsh Farm, Lark Rise Farm, Turnastone Court Farm and Pierrepoint Farm, with the roll out of management plans for the remaining properties to be similarly phased with the surveying and baseline work over the coming couple of years.

SHEEP AT
TURNASTONE
COURT FARM



Opportunities for nature recovery and nature-friendly farming

Pierrepoint Farm

- Species-rich parkland fields managed with conservation grazing (mob grazing).
- Restoration of Pierrepoint SSSI water meadow and neighbouring water meadow to be managed similarly for the benefit of nature.
- Calf-at-foot micro dairy, selling milk and added value products direct to the consumer.
- Woodland managed for wood products and biodiversity – chestnut coppice.

Bere Marsh Farm

- Floodplain meadow restoration.
- Wet grassland and scrubland creation.

Turnastone Court Farm

- Pending a new tenant to start their journey with the CRT.
- Floodplain meadow restoration.
- Species-rich grassland creation across much of the grassland featuring yellow meadow ants.
- Orchard – floral enhancement to sward, plus opportunities to sell added value products.

Green Farm

- Heathland restoration across areas of the site for reptiles, lizards and butterfly species reliant on heath habitat.
- Numerous opportunities for partnership working in Surrey.
- Chestnut coppice offering sustainable product and conservation habitat.



SWALLOW-TAILED MOTH



CRT CONSERVATION OFFICER DR VINCE LEA
WITH ONE OF THE MINK TRAPS

Mink eradication

The CRT continues to play a pivotal role in the eradication of American mink. Grant funding to support members of the CRT CLM team to continue to monitor traps and record sightings across much of East Anglian for the coming year has been generously awarded by the Cambridgeshire Community Foundation’s Anglian Water Invasive Species fund by £6,597 and the Dulverton Trust by £35,520.

In Cambridgeshire this year, a total of nine mink have been caught. This is a significant decrease compared to the 150 trapped in 2021 when the project began. Currently, there are over 100 active traps managed by CRT conservation staff and a network of volunteers.

Further evidence of the project’s effectiveness is the accidental capture of water voles at several different river locations around Cambridgeshire. These voles are, of course, released unharmed.

Project success:

9 mink caught in Cambridgeshire this year, compared to **150** in 2021.

Working with our volunteers



Volunteers are active on many of our farms, and between them, hold a huge amount of knowledge. Some have been involved since the early days of the CRT and were recruited by founder Robin Page.

John and Christine Dunn, who lead the Margaret Wood volunteers in Yorkshire, went with Robin to look at the site before the CRT took it on. There is a huge sense of fondness and ownership of the CRT sites, and they mean a lot to those who help look after them. For these longer-serving volunteers, many feel a sense of ownership towards the farms and are very protective of them.

New volunteers continue to get in touch, which is wonderful to see. There is increasing awareness of environmental and agricultural problems and people are keen to do their part to help. Involvement with volunteering leads to a greater understanding of natural processes and wildlife and is excellent for people's wellbeing. In a time when



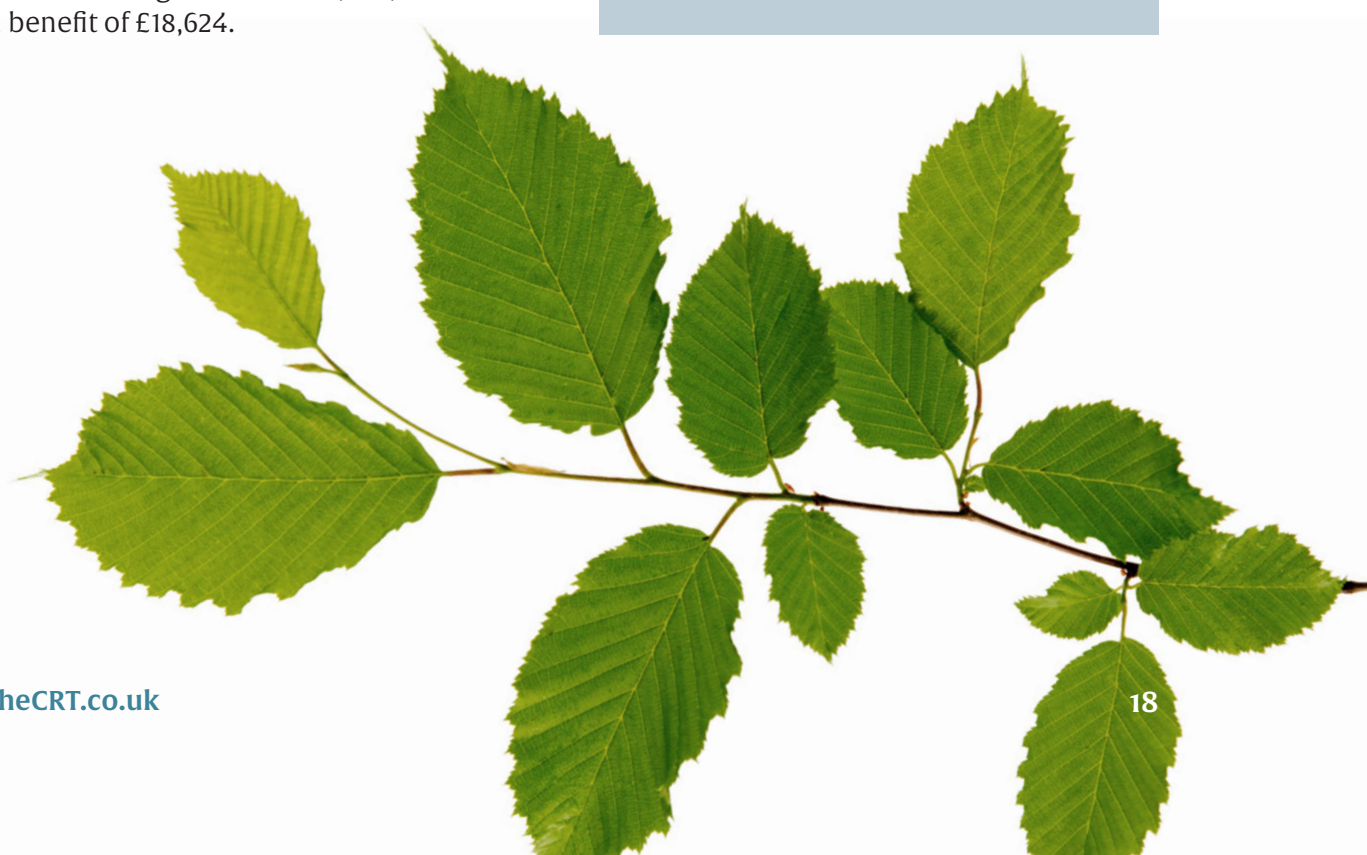
people are feeling the strains of the modern world, the peace of checking a nestbox, building a dead-hedge or coppicing some willow gives a quiet sense of achievement that is very valuable.

The hours they put in can also have a price. While many volunteers are those enjoying early retirement, we also have corporate groups and students, so the demographic runs from 18 to 80. Our recording of their hours has not previously been very accurate, but we are working to improve this. A quick look at the first three months of 2024 gives us approximately 1,628 volunteer hours. If you calculate this as minimum wage at $\text{£}11.44 \times 1,628$, then that is a benefit of $\text{£}18,624$.

There is an appetite for more too. The volunteers from all farms have asked for more direction and clarity from the CRT so they understand how their work fits into the bigger picture. We aim to support, celebrate and encourage them going forwards.

Hard work at our farms:

1,628 volunteer
hours





Growing our Friendships

Many CRT Friends are longstanding, and many have generously supported the charity for decades with unwavering, like-minded advocacy of sustainable regenerative farming practices that can help recover native British wildlife.

The CRT's regenerative farming success stories continue to be featured in the CRT's bi-annual magazine, the Lark, which is sent to all CRT Friends, supplemented by monthly e-newsletters.

The passing of CRT founders, Gordon Benningfield (1998) and latterly Robin Page (2023), with their editorial access to traditional national media has changed how the CRT attracts new Friendships. In June 2022, and based on the charity's educational remit, the CRT appointed a Community Engagement Manager based in Dorset to encourage local communities within a 25-mile radius of the charity's

farms to support the CRT through Friendships and donations.

Ever mindful of travel costs, face-to-face community engagement has mostly but not exclusively, been centered around CRT's Bere Marsh Farm in Dorset, where infrastructure is in place to offer hospitality that meets visitors' base expectations.

The approach has been to engage local communities through:

- **Attending and supporting local external events (e.g. village fetes) with a CRT stand.**
- **Giving talks to local groups and societies.**
- **A structured programme of 'on farm' nature interest walking events.**
- **A structured programme of 'on farm' creative workshops.**
- **Hosting 'on farm' private group nature walks for local groups and societies.**

Cost effective and carefully targeted, the ‘on farm’ events have been promoted and fully supported by the CRT’s small in-house marketing team.

In April 2023, the CRT realised the ambition of converting a horse trailer into The Buzz Café at Bere Marsh Farm. Operated by a locally based franchisee opening at weekends and for CRT events between April and September, The Buzz Café has provided an invaluable new focal point for community engagement, both in terms of casual visitors walking the North Dorset Trailway and CRT events.

The period from 2023 to 2024 heralded a significant uplift year-on-year in the number

of events and creative workshops attended (58) by the Community Engagement Manager. The 2023/24 programme was further enhanced by securing the services of specialist walk leaders on a voluntary basis, with specific subject expertise.

Every private group/society walk hosted in 2023/24 made a discretionary donation to the CRT. It is well documented in reports produced by organisations like the Charities Aid Foundation (CAF) that charitable giving was negatively impacted during and post Covid, with a return to some semblance of normality predicted from 2025 onwards. Despite this, 144 new people chose to become a Friend of the CRT in 2023/24.





The challenges we have faced

WESTFIELD AT LARK RISE FARM

The CRT is conducting an environmental audit to update information about all our land.

This will help create a robust and tailored Conservation Management Plan for each location based on its habitat, the type of farming it supports, and the biodiversity that exists there. To do this successfully, we need detailed evidence on key indicators, such as soil health, habitats, and species, so that we can identify the right actions to maximise wildlife opportunities at every CRT location.

This is a large-scale monitoring audit across many geographically spaced locations, so it will take time to assemble and fully analyse. Our starting efforts are focused on our flagship holdings. However, once completed, this audit will provide us with the necessary information to produce a blueprint for every CRT property, which we can use to help educate others on how to follow our lead.



MUSK BEETLE

East-West Rail at Westfield

Westfield, part of Lark Rise Farm in Cambridgeshire, is facing the threat of a proposed railway line – a plan put forward by East-West Rail Company (EWR Co). We estimate this could render approximately 50-60 acres of the 120-acres unusable for wildlife or agriculture. The land was purchased in 2000, when it was one large field. We have since segmented it into four smaller parcels of land to introduce more wildlife habitat.

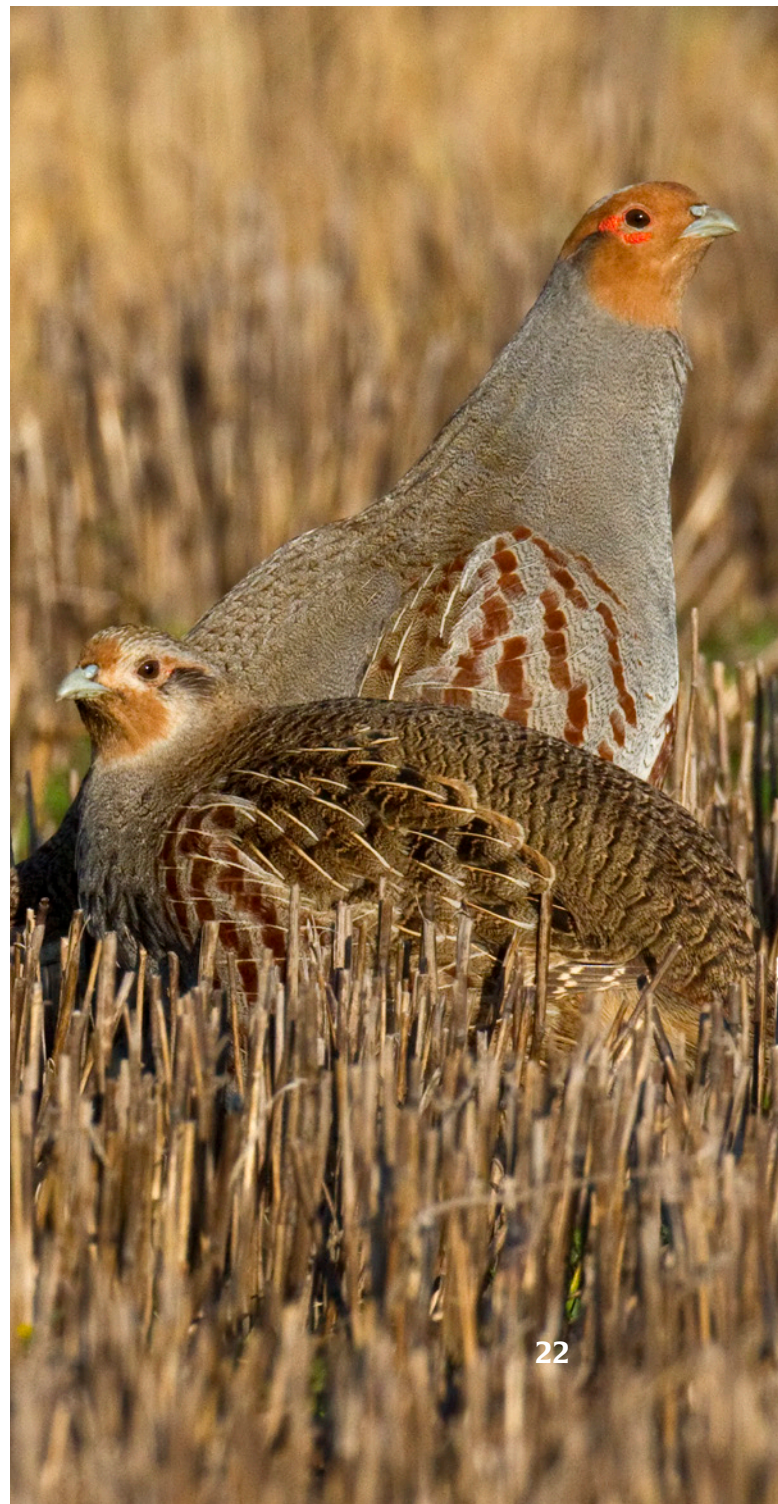
The land features large areas of mixed hedgerow, beetle banks, grass margins, a section of the Bourn Brook, and crop fields. Westfield is significant for many farmland bird species that are in serious decline, including Red-listed birds, such as the grey partridge, lapwing, skylark, linnets, yellowhammer, and corn bunting. Our surveys show that Westfield bucks the national trend for the decline of these species. It is also a favoured winter roost for Golden Plover.

One of the important differences between CRT farming and standard arable farming is our high proportion of overwintered stubble and the use of direct drilling (no tillage) to grow crops from one year to the next. This provides important seed and invertebrate food for birds to help them survive the winter. In addition, specific areas of overwintered seed crops are left for birds and grain is provided at feeding stations designed for gamebirds. The trend for wintering birds at Westfield has been steadily increasing, and without this winter food, many species would suffer significantly.

Initial ecological surveys undertaken by East-West Rail have been disappointingly poor, having failed to identify the vital contribution this CRT land makes to farmland wildlife in this part of

Cambridgeshire. The CRT has joined with other groups to oppose the southern route, which will cost more money and cause greater damage to wildlife sites than the alternative northern route, which was recommended by East-West Rail's own consultants.

GREY PARTRIDGES



Butterfly monitoring

Butterflies have been monitored at Westfield since 2002, contributing data to the United Kingdom Butterfly Monitoring Scheme (UKBMS). Twenty-six species are currently listed as recorded on site (data entered up to 2022), but in 2023, a 27th species, the Silver-washed Fritillary, was recorded. Two of these - white-letter hairstreak, and small heath, are priority species in the UK Biodiversity Action Plan. The range of species is very impressive for a small farm site, partly a reflection of a long history of recording, but also reflecting the range of wildflowers and habitats on site. The numbers of butterflies on site are also impressive and steadily rising.

Mammal observations

Many mammal species have been observed at Westfield, with important populations of harvest mice, brown hare, water vole, and otter, as well as an extensive badger sett. Bats have not been studied in detail, but bat monitoring at the nearby area of CRT farmland in Barton has shown our sympathetic management has increased the abundance and diversity of bats. This includes species such as Serotine, Noctule, Brown Long-eared Bat, Common and Soprano Pipistrelle, and most notably the Barbastelle Bat.

Rare weeds

Arable weeds are actively encouraged. Some of these are of Conservation Concern due to serious declines in range and number. In addition to the rare arable weeds, large numbers of common species are also allowed to flourish, providing food for abundant invertebrates and seeds and forage for birds and small mammals.

We will continue to monitor the plans as they are released by EWR Co. and are in dialogue with them about the importance of farmland to wildlife. In early summer this year, we guided two members of the EWR Co. environmental team around Westfield to show them the extent of its wildlife and press home our concerns about the impact the railway line would have.

East-West Rail Company's plans could make **50-60** acres of land at Lark Rise Farm unusable for wildlife or agriculture

BARBASTELLE BAT





FLOODING AT WESTFIELD MEADOW,
LARK RISE FARM, IN FEBRUARY 2024

Wet weather brings farming issues

The unusually wet weather during Winter 2023 and Spring 2024 posed significant challenges for many of our farmers. At Lark Rise Farm in Cambridgeshire, there were difficulties in planting spring crops due to flooded land, which made it impossible to use heavy machinery, even on dry days. Similarly, our livestock farmer at Brays Farm in Surrey had to keep his animals indoors for longer, leading to increased expenses on silage and hay to feed them.

Regenerative farming is particularly sensitive to wetter conditions, as it is essential to preserve soil health through low-impact livestock grazing and direct drilling processes. Looking ahead, the potential for more extreme weather, such as wetter Winters and drier Summers, will make fundamental decision-making for regenerative farming more challenging.

What's been happening at our properties

Kerriann McLackland joined the CRT in September 2023 as Head of Estates. As a chartered rural surveyor, her appointment brings all our professional property management work in-house. Kerriann's role is to drive forward the performance of the CRT's properties in achieving our charitable objectives in a financially sustainable way, through working with our tenants and other stakeholders.



Lark Rise Farm, Barton, Cambridgeshire

SIZE: 400 acres

TYPE: Small fields, bordered by hedges and grass margins, with a wide range of crops grown, including spring oats, winter wheat, winter barley, spring wheat, canary seed, and rye.

Lark Rise Farm continues to be an excellent example of arable farming that allows nature to thrive. This was shown by this Winter's large numbers of yellowhammers as well as a successful breeding season for lapwings in the Spring. Lark Rise boasts about 40 breeding pairs of yellowhammers, so around 80 adult birds, but this Winter we saw a much greater influx of adults, particularly on the fields at Westfield.

Between December 2023 and February 2024, we had up to 422 birds at Westfield, devouring the remaining seeds in the weedy, uncultivated fields. To put this into context, if we go back to the winter of 2001/2002 our records show just 2.5 yellowhammers per visit, but the 2023/2024 average count has been an astounding average of 140 birds per visit.

Our lapwings enjoyed a successful breeding year. We had five pairs and all five managed at least one chick through to the fledging (flying) stage. We had two pairs with one chick each, two pairs with two chicks each and one pair with three chicks. This is a total of nine chicks surviving the 5-week period of development, when they are very vulnerable to predators.

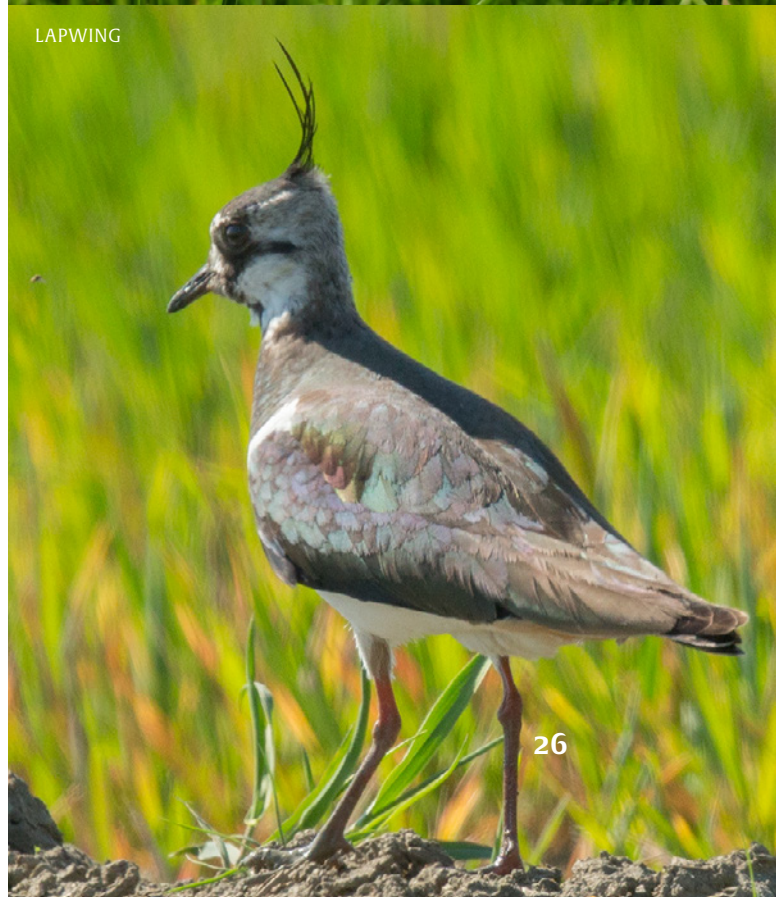
To get through to full-grown birds requires continued good feeding opportunities, and it was interesting this year that the families moved away from their chosen nest sites to other parts of the farm to do the main feeding. This was probably due to the wet conditions and improved foraging on the regenerative farmed land.

“The wet weather this year has certainly helped the lapwings – even if it has made life difficult for farmers! Wet fields suit the lapwing’s preference for nesting in fields with short vegetation that are rich in the invertebrates that it needs for food.”

Vince Lea,
conservation officer



CINNABAR MOTH



LAPWING



Bere Marsh Farm, Shillingstone, Dorset

SIZE: 92 acres

TYPE: A grassland farm, comprising pastures, woodland, scrub and part of the River Stour. Planning permission for change of use for redeveloping some of the farm's barns and converting them to an education and community centre were approved in August 2023.

A major highlight for Bere Marsh is its loyal band of committed volunteers. Every week, there are approximately 20 volunteers who together give 60 hours of their time. With no contractor at the farm, nearly all the work is done by volunteers, who keep the farm going and in a good routine for farm management. They are not necessarily from a farming background but turn their hands to helping Bere Marsh Farm. Work carried out includes looking after pigs, hedge laying, ditch cleaning, planting wildflowers, repairing fences and all the mowing on a rosta. Bere Marsh Farm is particularly proud



of its pair of breeding barn owls and there is an increasing floral mix in all the fields.

There is also a greater knowledge of wildlife on the farm, thanks to conservation assistant Jenny Ashdown leading the wildlife monitoring and setting up trail cameras on the farm.

Bere Marsh Farm has also been able to deliver one of the CRT's core charitable objectives through its nature walks and education programmes. These continue to be very popular. While some infrastructure investment has been made in 2023/2024, current facilities are seasonal (April-October.)

“We are particularly grateful to Professor Sue Double for the analysis she is doing on our barn owl pellets which now spans three years, alongside three years of weather charts. We can now begin to view any trends, causes and effects of weather on the owls and other wildlife on Bere Marsh Farm.”

***Elaine Spencer-White,
farm manager***



BLUEBELLS IN THE TWYFORD FARM WOODLAND

Twyford Farm and Cleavers, West Sussex

SIZE: 220 acres

TYPE: Pasture and woodland

The tenant farmers have been given a new 10-year lease so they can carry on their regenerative livestock farming activities at both Twyford and nearby Cleavers. They have reduced the stocking rates by grazing their sheep away from Twyford at Cleavers, which has allowed the beef cattle to leave a variable sward. This benefits wildlife, because taller areas help provide habitat and food for invertebrates and let plants flower and set seed, while shorter areas make it easier for birds to find food.

Twyford's on-site holiday accommodation continues to be an important element of the farm, where guests are introduced to the benefits of regenerative farming practises. Thanks to improvements in the woodland areas, there are around 54 different bird species, including the lesser spotted woodpecker and nightingale. The farm also boasts the near threatened ivy-leaved bellflower and has seen a huge increase in the number of milkmaids — *Cardamine pratensis* — also known as the cuckoo flower or lady's smock and bird's-foot-trefoil.

Turnastone Court Farm, Vowchurch, Herefordshire

SIZE: 247 acres

TYPE: Grassland farm

The previous tenancy at Turnastone ended in September 2023. Since then, the land has been grazed under license. Our intention is to have a new tenant on the farm by Spring 2025. Volunteers and our conservation team have worked hard at Turnastone. Their efforts have included the laying of a stretch of traditional hedge that will, in time, prove a haven for wildlife and tending to the trees in both of the orchards on the farm to encourage their longevity.

Throughout the Spring breeding season, various surveys have been carried out to monitor breeding farmland birds, butterflies, bumblebees and common frogs. Freshwater invertebrates were sampled in the Slough brook and Trenant brook in early spring to test the water quality, comparable to previous years. During late Spring, there was also a water vole survey on one of brooks that runs through the land. Turnastone Lodge, located right next to the farm, continues to attract visitors. It provides them with a very comfortable and attractive base from which to explore the beautiful Herefordshire countryside.





NEW TENANT, KAYLEIGH ROBB WITH SOME OF THE JERSEY COWS AT PIERREPONT FARM

Pierrepont Farm, Frensham, Surrey

SIZE: 200 acres

TYPE: Jersey dairy farm with woodland

Our tenant farmer of 18 years has retired from the farm and has been replaced by someone starting their first farm tenancy. The new farmer has a decade of experience working at an organic dairy farm. Pierrepont's herd of Jersey cows has been reduced back to its original 50 to take pressure off the grazing platform and farm more regeneratively. There are firm plans for parkland restoration that will improve the grassland, as well as planting more trees and hedgerows to divide up the paddocks for livestock shelter and the creation of more wildlife habitat. The new tenant is also focusing on direct milk sales to the local community using a vending machine.

This year, we will begin work on renovating the Grade II listed Grain Store once the nesting swallows have left, thanks to a legacy from the late Stephen Freeman, a CRT supporter. The refurbishment will retain the Grain Store's historical features but will also provide space for six new local artisans to join the many businesses already operating out of the Old Dairy Courtyard. We are hopeful the work will be completed by next Summer.

“By mixing longer tap root grass species, my hope is, the sandy soil will be better protected during the Summer months.”

Kayleigh Robb, tenant farmer

Brays Farm, South Nutfield, Surrey

SIZE: 52 acres

TYPE: Pasture and livestock

On the back of a new 15-year tenancy agreement, the tenant farmers at Brays Farm continue to move to a truly regenerative system to improve soil health and sequester carbon. This improves a functioning ecosystem and creates nutrient-dense food. Rather than selling the majority of their milk as liquid, they intend to make more cheese and have increased yoghurt sales to add greater value to their produce as costs have increased. However, they are also planning to reinvigorate direct milk sales via an eco-friendly electric milk float.

Overall, biodiversity at Brays is improving thanks to good grazing management and not using fertiliser. For example, as they don't use fly repellent or wormers, insect life has increased, and you won't see a cow pat without dung beetle activity.

“I see our regenerative farming methods as conservation practices. If we restore a healthy soil, the rest of the food chain should follow, along with all the other benefits.”

Matthew Elphick, tenant farmer

BRAYS FARM





LOWLAND HEATHLAND AT GREEN FARM

Green Farm, Farnham, Surrey

SIZE: 200 acres

TYPE: Woodland, heathland, orchard, and pasture

Invasive pines have been cleared from the Oak Plantation, along with some huge gorse bushes from the heathland to give the heather a chance to recover. The habitat here is important for some ground nesting birds, including the nightjar. Extra effort has been made to clear the tracks through the heath to encourage the public using the area to keep to the paths and minimise disturbance to wildlife. A compost toilet, known as a Thunderbox, has also been installed for the volunteer working parties.

A reptile survey, carried out with Amphibian and Reptile Conservation (ARC), following the laying down of special tin sheets known as refugia earlier in 2023,

produced encouraging results. A total of 25 reptiles from four different species were recorded during the survey. There were 15 common lizard, six slow worm, three grass snake, and one adder, proving that Green Farm's heathland habitat is perfect for reptiles.

Farming activity involves low intensity sheep grazing, while the volunteer-maintained apple orchard has produced both apple juice and cider. The cider was sold through the taproom at Pierrepont Farm, while the apple juice was enjoyed by the volunteers.



STOKE WAKE FARMLAND



BEE ORCHID AT BABERS FARM

Stoke Wake Farmland, Stoke Wake, Dorset

SIZE: 142 acres

TYPE: Mostly temporary grassland, with a small area of permanent pasture, a stream and two ponds.

At Stoke Wake, two tenants are involved in low-intensity grazing. One tenant grazes dairy cows from their organic dairy farm, while the other grazes Aberdeen Angus cattle. Some of the land is being put into stewardship, and there are plans to fence off part of the riverbank to improve grassland biodiversity. There is also an intention to build a new bridge across the river for both farm machinery and livestock, but this has been delayed due to the wet conditions experienced at the start of the year.

Babers and Harmshay Marshwood, Dorset

SIZE: 130 acres

TYPE: Pasture and woodland

The farm features volunteer-maintained habitats of extensive native hedgerows, broadleaf bluebell woodlands, ditches and a pond, meaning that wildlife abounds here. It is managed under a stewardship scheme with great attention to grassland biodiversity, as well as scrub and hedgerow maintenance to promote a variety of insect, bird and mammal species. Looking forward, there are plans to improve public access across the rights of way access on the land.



GRASIER, IZZI RAINEY WITH HER CATTLE AT MAYFIELDS FARM



MARGARET WOOD

Mayfields Farm, Foulsham, Norfolk

SIZE: 40 acres

TYPE: Pasture and small orchard

A local farmer continues to graze Mayfields with a small herd of Lincoln Red and Highland cattle from Bates Moor Farm. Her approach is low input and nature friendly. As well as offering beef boxes to her customers via farmers' markets or by mail order, she runs workshops that allow people to learn how to groom the Highland cattle and sells artwork inspired by her life on the farm. She has also added a herd of mixed-breed sheep that will graze the pasture in the Summer.

Margaret Wood, Upper Denby, Yorkshire

SIZE: 40 acres

TYPE: Woodland and pasture

Volunteers continue to work hard at Margaret Wood, and they were particularly busy following the Winter gales that necessitated a big Spring clean to ensure the area was safe for visitors to the annual Open Day that coincides with the bluebells being in full flower. As a result of all the effort, plenty of visitors enjoyed this seasonal spectacle, with some even being treated to an unscheduled and impressive boxing display by two resident brown hares.

Awnells Farm, Much Marcle, Herefordshire

SIZE: 200 acres

TYPE: Orchards and grassland farm

Awnells is home to a herd of traditional Herefordshire cattle that graze the land and is still managed by the farmer who gifted the farm to the CRT. Conservation work here has included a hedgerow survey to investigate their condition and ecological value for wildlife. The very positive results identified that 80 per cent of those surveyed were species rich. Breeding birds, butterflies, bumblebees are regularly monitored throughout the breeding season each year. A new barn owl box was mounted by volunteers on a hedgerow oak tree to encourage barn owls which use the farm for foraging to hopefully breed here again in the future. Mistletoe in Barn Orchard was cut back with the help of volunteers – however, with the milder Winters, this is an ongoing issue as it has become much more abundant in the United Kingdom.

CALF AT AWNELLS FARM



Bicker, Boston, Lincolnshire

SIZE: 12 acres

TYPE: Pasture

Cattle graze on 9.5 acres of the land here, in an area of the Fens where most land is intensively farmed for arable crops. The remaining land is left for wildlife habitat and a maintained village fringe.

Yarwell, Peterborough, Cambridgeshire

SIZE: 135 acres

TYPE: Pasture and willows

The land is grazed by sheep and cattle, while Cricket bat willows are grown on the lower part of the property. One parcel of land next to the River Nene is only mown, ensuring it is excellent grassland for many species of insects and small mammals.

Harold's Grove, Harlow, Essex

SIZE: 8 acres

TYPE: Woodland

This historic site, once owned by King Harold, is an ancient woodland that provides habitat for many woodland insect, bird, and mammal species.

Financial Performance

Key Financial Performance Indicators

This year's key financial performance results are described below. A key focus for the CRT going forward remains to diversify our income streams to reduce our overall dependency on legacy income.

We continue to develop success measures including a conservation and agricultural performance framework for all aspects of CRT's strategy and these have been included above for the first time.

Investment Policy and Performance

All investments must be managed in such a way as to provide sufficient income to enable the charity to carry out its purposes effectively both in the short term and over the longer term. Where possible the value of the assets should be enhanced to at least keep pace with inflation over the longer term so that an increase in income should be available to cover the effects of inflation in future.

The Trustees are committed to cautious investment that avoids undue risk to the charity's funds. Stable annual returns are to be met by a prudent investment strategy based on a diversified range of investment assets, which are quoted on a recognised investment exchange and unit trusts and open-ended investment companies (OEIC's) which are authorised under the Financial Services and Markets Act 2000. The Trustees rely upon specialist advisors for asset selection and allocation. Investment performance is compared to an independent benchmark. No ethical restrictions apply to

the portfolio, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging to the purposes of the charity.

The investment properties were acquired through legacy and gift, and after consideration of the resources required for the charity to carry out its current and future activities, the Trustees decided to hold these properties as an investment to earn property rentals and for capital appreciation. The Trustees consider the property to be shown at a fair value in the accounts based on current prices for similar properties in the same location and condition, and in accordance with the professional valuations since 2020.

Factors relevant to achieve objectives

The expertise of our staff is important to the work of the charity. The Chair and management seek to create a strong team ethos within the workforce, and as such are committed to supporting the development of the staff, volunteers and monitors at all sites.

The Trustee body has recognised that it is important to have the relevant skills and representation on the trustee board. Having sought professional advice, a finance committee has been established to support and advise the Trustee board in future. The committee which meets monthly works closely with the auditors focussing on the charity's finances, internal controls, and risk management.

Those who serve on the Trustee board have duties, responsibilities, and liabilities

both under Company Law as Directors and under Charity Law as Trustees. These key duties are always recognised in the recruitment, selection process, appointment, and induction of all Trustees.

Financial Review

Financial Risk Management Objectives and Policies

Given that the charity continues to undertake a substantial programme of planned improvements on our farms and properties, it has a robust approach to project and budget management. Senior management ensure project budgets are monitored and managed to contain costs with limited variance and to ensure projects deliver against the expected objectives.

Reserves Policy

The Trustees review the Countryside Regeneration Trust's reserves policy each year to ensure a balance between spending on the projects currently in progress and setting aside reserves to protect our work in the future. The trustees aim to maintain free reserves in unrestricted funds equivalent to at least six months unrestricted expenditure, which is budgeted at around £658,000 for the financial year to 31 March 2025.

The Funds and Reserves held by the Trust are as follows (see also note 22 to the accounts):

Unrestricted funds

The Property Assets Fund of £21,037,321 (2023 - £22,242,097) is the value of the unrestricted funds represented by the

freehold and leasehold land and buildings, including assets under construction, and investment property owned by the Charity, less associated borrowings.

The Trustees established the Redundant Farm Buildings & Acquisitions reserve to ensure there are sufficient funds available to complete the development projects at Pierrepont and Bere Marsh Farms as well as taking advantage of opportunities that may arise to further the objectives of the Charity. Further funds are allocated as they are available and this year the trustees continue to ring-fence £1,279,776

This leaves a balance in the general fund of £2,189,006 (2023 - £1,348,061) which is sufficient to cover the Trust's unrestricted projected expenditure for a period of 6 months, in line with the Reserves policy. The Trustees will continue to seek additional income and as part of their property audit have identified surplus properties to be sold and further boost free reserves in 2025. These funds are expected to be re-designated into Redundant Farm Buildings & Acquisitions as part of the property review.

Reserves are held for the following purposes:

- To protect the continuity of the charity's work in the event of any future shortfall in income.
- To protect the charity's funds from loss in value e.g., market investments.
- To provide the capital needed to finance expansion of the charity.
- To provide the funds needed to replace assets.

Financial Review of the Year

Income

The Trust has been fortunate in receiving legacy and donation income of £807,876 (2023 - £2,163,100). This includes legacy gifts of £712,573 of which nil is restricted. All gifts are important to the CRT, and we are grateful to those and their families that remember the charity in their Wills.

We are delighted to report that the charity remains in good health and is attracting new support. 144 new Friends joined over the last year, which means we currently have 1,459 active Friends. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

Periodic assessment of our existing activities and competitor benchmarking has facilitated a new membership strategy for the next financial year whilst further investment into ThanQ, has enabled more effective management of our Friends relationships.

The restricted donations for this financial year total £1,450 (2023 - 2,600).

Income from charitable activities £335,150 (2023 - £276,451) is largely farm rents and income from Agri environmental schemes managed by the trust.

The performance of the investments was satisfactory and in line with general market volatility. Income from rents continues to improve following recent acquisitions. Total income from investments was £226,209 (2023 - £174,494).

Expenditure

The Trust spent £970,870 (2023 - £970,870) this year on our conservation, education, and monitoring activities, as well as managing and advising our portfolio of farms and land.

Our costs of generating voluntary income were £440,134 (2023 - £668,736) and these include costs of appeals, advertising/public relations, printing and posting *The Lark* Friends magazine, staff costs, premises costs, depreciation, and professional fees.

Future Plans

Following the departure of Executive Chairman, Robin Page in May 2021, the Trustees undertook a strategic review of the Trust's aims and objectives to realign with current conservation and wildlife issues. It had been recognised that a review to our current business model was long overdue given the need to articulate the Trust's mission statement more clearly and the social and economic environment derived from the impact of COVID-19. Our underlying objective is to future-proof the Trust through effective deployment of our resources, and repositioning as a credible authority on wildlife biodiversity and environmental issues.

Priority has therefore been given to:

- a) introducing a new senior management team which includes two new roles, a Head of Estates and Head of Conservation and Land Management.
- b) revising all operational budgets with a view to reducing operational costs by 20% in the next financial year.

This work is underway with the CEO and Trustees meeting as required to formally discuss all progress for these areas.

Structure, Governance and Management

Constitution

The Trust was originally set up as an unincorporated trust constituted under a trust deed dated 10 July 1991, as amended by deeds dated 1 September 1993 and 30 June 1994. However, in 2010, the trustees made the decision to incorporate the Trust because of its increasing size and complexity, and on 31 October 2011, all the assets and liabilities of the Trust were transferred to a new charitable company limited by guarantee. Under a Uniting order dated 16 February 2012, the old charity is now treated as forming part of the charitable company. The company was incorporated on 20 July 2010 and is registered as a charity with the Charity Commission. The company was set up under a Memorandum of Association and is governed by its Articles of Association which sets out the charity's objects and powers. In the event of the company being wound up, the liability of each member is limited to £10. The Articles were updated on 6 June 2023 and 3 July 2024.

Method of Appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the company's Articles of Association, the Trustees are appointed by ordinary resolution at a general meeting. The Trustees may also appoint a person who is willing to act, as a

Trustee. At each annual general meeting one third of the Trustees must retire from office. The Trustees to retire by rotation are those who have been longest in office since their appointment. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. When appointing new Trustees, the board keeps the skill requirements for the Trustee body under review.

Policies adopted for the induction and training of Trustees

New Trustees tour Lark Rise Farm managed by CRT tenant, Tim Scott to understand the practical work of the CRT. During this visit they meet key employees, monitors, volunteers, and other trustees, and receive a briefing pack, detailing their legal obligations under charity and company law, Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, and the financial performance of the charity. Once on board their skills are regularly reviewed to maintain a comprehensive skillset

Pay policy for staff and senior management

The directors consider that the board of directors, who are the CRT's Trustees, and the senior management team comprise the key management personnel charged with the direction and running of the CRT on a day-to-day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 13 and 30 to the accounts. The pay of the staff and

senior management is reviewed annually and increased in accordance with average earnings; we seek to be a living wage employer. In view of the nature of the charity, the directors benchmark senior management pay levels against other conservation charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for a similar role.

Organisational Structure and Decision Making

The Board of Trustees meets four times a year, more often if required, and is responsible for the strategic direction and policy of the charity. The management team of ten full time and seven part time staff are responsible for the day-to-day administration of the charity. The charity has a trading subsidiary, Lark Trading Limited, which was dormant throughout the year.

Risk Management

The Trustees have assessed the major risks to which the company is exposed, those related to the operation and finances of the company and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. The Trustees actively participate in the assessment of risk, which is considered, in terms of identifying any significant changes in risk, at all Trustee Boards. The risk management process addresses risk at three levels:

- the process aims to identify and classify all sources and types of risk.
- triggering the necessary action to manage the risks, focusing on “major” risks; and

- confirming that the remaining risk is consistent with the trustees’ view of acceptable risk.

The Trustees document the risk assessment and action taken to mitigate risk in the Risk Register which provides a comprehensive risk profile of all the identified risks. Major risks that have been identified by the annual review of the principal risks and uncertainties of the charity and its subsidiary. This work has identified that the financial sustainability of the charity is based on a balance of income streams and being not wholly reliant on legacies is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from health and safety of farm visits, management of education visits and events. The charity remains extremely vigilant about the requirements of Health and Safety legislation, particularly with the risks associated with E coli. Foot and Mouth and latterly COVID-19. Whilst it is not currently possible to foresee and evaluate all the potential long-term implications to the Trust’s operations, we have maintained delivery of our charitable objectives with our sites open and habitats managed in line with our property management plans.

The health and safety of our staff, supporters and volunteers is paramount and guidance has regularly been sought from Environmental Health Officers to

support our operational activities including risk assessments, site signage, temperature testing, workflow practices and the maintenance of hand washing facilities whilst continuing to review procedures on a regular basis.

Information on fundraising practices

The Countryside Regeneration Trust follows the guidance laid down by the Fundraising Regulator. The Trustees are committed to adhering to these regulations, following the Institute of Fundraising's Code of Practice, and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest, and respectful.

An external fundraiser is employed and tasked with applying for Trusts and Foundations. A random sample of applications are reviewed by a Trustee possessing professional experience in this field. Trustees also approve any application above £50,000. Aside from the submission of applications for restricted grant funds and financial support from charitable trusts, the organisation's main fundraising activities have focused on generating support from individuals, primarily through the Friends Membership scheme administered by ThanQ, a CRM database. Membership recruitment has been carried out through referrals, direct marketing, the Friends magazine, *The Lark* and via the charity's website.

A log is used to record and review any complaints received, including those regarding fundraising activities. The complaints return submitted to the

Fundraising Regulator this year reported no complaints relating to fundraising. The Trustees are committed to honest and transparent communication with donors and supporters about how their contributions are spent. The communication preferences of our donors are recorded according to GDPR legislation, and we take care not to approach vulnerable people or to apply undue pressure upon anyone to support the charity.

Employment Involvement

Weekly staff meetings encourage active dialogue between employees and management on a range of issues. Improved dialogue has been actively encouraged this year with greater focus and investment on internal communications generally. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety policy
- Health and Wellbeing policy
- Safeguarding policy

In accordance with the company's Equal Opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of our policies are available from the Bennell Court office.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside Regeneration 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with

reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sue Everett – Chair of CRT Trustees
Date: 2nd October 2024

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD

OPINION

We have audited the financial statements of The Countryside Regeneration Trust Ltd (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2024 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

OPINION ON 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the entity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

USE OF OUR REPORT

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

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 04 October 2024

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	806,426	1,450	-	807,876	2,163,100
Charitable activities	3	335,150	-	-	335,150	276,451
Other trading activities	4	770	-	-	770	440
Investments	5	186,855	39,354	-	226,209	174,494
Other income	6	71,114	-	-	71,114	62,024
TOTAL INCOME AND ENDOWMENTS		1,400,315	40,804	-	1,441,119	2,676,509
EXPENDITURE ON:						
Raising funds	7,8	440,134	-	7,481	447,615	679,105
Charitable activities	9	1,152,620	25,694	-	1,178,314	970,870
TOTAL EXPENDITURE		1,592,754	25,694	7,481	1,625,929	1,649,975
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS						
		(192,439)	15,110	(7,481)	(184,810)	1,026,534
Net gains on investments		110,999	-	47,348	158,347	451,053
NET (EXPENDITURE)/INCOME		(81,440)	15,110	39,867	(26,463)	1,477,587
Transfers between funds	23	22,661	(22,661)	-	-	-
NET MOVEMENT IN FUNDS		(58,779)	(7,551)	39,867	(26,463)	1,477,587
RECONCILIATION OF FUNDS:						
Total funds brought forward		24,564,882	1,843,827	1,177,993	27,586,702	26,109,115
Net movement in funds		(58,779)	(7,551)	39,867	(26,463)	1,477,587
TOTAL FUNDS CARRIED FORWARD		24,506,103	1,836,276	1,217,860	27,560,239	27,586,702

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 55 to 81 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income	1,400,315	40,804	1,441,119	2,676,509
Gains on investments	110,999	-	110,999	536,083
GROSS INCOME IN THE REPORTING PERIOD	1,511,314	40,804	1,552,118	3,212,592
Less: Total expenditure	(1,592,754)	(25,694)	(1,618,448)	(1,639,606)
NET EXPENDITURE/(INCOME) FOR THE REPORTING PERIOD	(81,440)	15,110	(66,330)	1,572,986

The notes on pages 55 to 81 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	16,647,968	16,893,405
Investment property	15	5,844,000	6,832,500
Investments	16	1,081,217	1,037,743
		<u>23,573,185</u>	<u>24,763,648</u>
CURRENT ASSETS			
Stocks	17	74,100	74,100
Debtors	18	1,576,525	2,077,055
Cash at bank and in hand		3,198,038	1,545,107
		<u>4,848,663</u>	<u>3,696,262</u>
Creditors: amounts falling due within one year	19	(185,034)	(164,114)
NET CURRENT ASSETS		4,663,629	3,532,148
TOTAL ASSETS LESS CURRENT LIABILITIES		28,236,814	28,295,796
Creditors: amounts falling due after more than one year	20	(552,825)	(570,344)
Provisions for liabilities	21	(123,750)	(138,750)
NET ASSETS		27,560,239	27,586,702
CHARITY FUNDS			
Endowment funds	23	1,217,860	1,177,993
Restricted funds	23	1,836,276	1,843,827
Unrestricted funds	23	24,506,103	24,564,882
TOTAL FUNDS		27,560,239	27,586,702

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
S Everett
Chair of CRT Trustees

Date:
2 October 2024

The notes on pages 55 to 81 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	120,532	(442,973)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	226,209	174,494
Proceeds from the sale of property, plant and equipment	268,379	282,994
Proceeds from the sale of investment properties	1,099,499	288,083
Purchase of tangible fixed assets	(8,330)	(5,048)
Net addition to investments	3,874	8,019
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,589,631	748,542
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(57,232)	(45,337)
NET CASH USED IN FINANCING ACTIVITIES	(57,232)	(45,337)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	1,652,931	260,232
Cash and cash equivalents at the beginning of the year	1,545,107	1,284,875
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,198,038	1,545,107

The notes on pages 55 to 81 form part of these financial statements

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Countryside Regeneration Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The results of the dormant subsidiary, Lark Trading Limited are not consolidated in these financial statements.

1.2 GOING CONCERN

The Trustees have prepared budgets to 31 March 2026. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

The estimated useful lives are as follows:

Freehold property	- 20 years or 50 years
Head office	- Term of the lease
Motor vehicles	- 4 years
Office and farm equipment	- 4 years

1.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 STOCKS

Herds and goods for sale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.13 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.14 FINANCIAL INSTRUMENTS

The Charity 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.

1.15 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.16 UNCERTAINTY

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining the appropriate recognition timing for donations and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

Investment property – Properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Listed investments - listed investments are revalued to fair value by the Charity's investment managers.

Provision - the provision is an estimate of amount payable using mortality tables.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 Restated £
Donations	93,853	1,450	95,303	95,784
Legacies	712,573	-	712,573	2,067,316
TOTAL 2024	<u>806,426</u>	<u>1,450</u>	<u>807,876</u>	<u>2,163,100</u>
TOTAL 2023	<u>1,260,500</u>	<u>902,600</u>	<u>2,163,100</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 Restated £
Rental income	335,150	335,150	276,451
TOTAL 2023	<u>276,451</u>	<u>276,451</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2024	Total funds 2024	Total funds 2023 £ Restated
	£	£	
Fundraising events	770	770	440
	<u>440</u>	<u>440</u>	
TOTAL 2023	<u>440</u>	<u>440</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023 £
	£	£	£	
Property rental income	166,440	-	166,440	135,169
Income from stocks and shares	-	39,354	39,354	39,325
Interest income	20,415	-	20,415	-
	<u>186,855</u>	<u>39,354</u>	<u>226,209</u>	<u>174,494</u>
TOTAL 2024	<u>186,855</u>	<u>39,354</u>	<u>226,209</u>	<u>174,494</u>
	<u>134,194</u>	<u>40,300</u>	<u>174,494</u>	
TOTAL 2023	<u>134,194</u>	<u>40,300</u>	<u>174,494</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. OTHER INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	50,697	50,697	28,781
Stewardship and rural income	20,417	20,417	33,243
TOTAL 2024	<u>71,114</u>	<u>71,114</u>	<u>62,024</u>
TOTAL 2023	<u>62,024</u>	<u>62,024</u>	

Income from countryside stewardship and rural payments agency as detailed in other income above is government funding to protect and improve farm land (2024: £20,417 and 2023: £33,243).

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advertising, PR and literature	64,455	64,455	182,812
Event costs	7,268	7,268	1,364
Other costs	735	735	828
Wages and salaries	125,118	125,118	167,915
Social security costs	11,310	11,310	15,685
Pension costs	2,662	2,662	2,863
Allocated centrally incurred fundraising and governance costs (note 11)	228,586	228,586	297,269
TOTAL 2024	<u>440,134</u>	<u>440,134</u>	<u>668,736</u>
TOTAL 2023	<u>668,736</u>	<u>668,736</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	7,481	7,481	10,369
TOTAL 2023	10,369	10,369	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Conservation	660,008	8,811	668,819	479,004
Education and Demonstration	133,978	-	133,978	208,307
Farm/Land Management	358,634	16,883	375,517	283,559
TOTAL 2024	1,152,620	25,694	1,178,314	970,870
TOTAL 2023	935,395	35,475	970,870	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Conservation	106,497	562,322	668,819	479,004
Education and Demonstration	42,544	91,434	133,978	208,307
Farm/Land Management	306,942	68,575	375,517	283,559
TOTAL 2024	455,983	722,331	1,178,314	970,870
TOTAL 2023	342,170	628,700	970,870	

ANALYSIS OF DIRECT COSTS

	Conservation 2024 £	Education / Demonstration 2024 £	Farm/Land Management 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	105,735	44,026	34,255	184,016	196,964
Conservation and monitoring	762	-	-	762	263
Property maintenance	-	-	223,826	223,826	75,946
Property management	-	-	18,565	18,565	31,677
Legal and professional	-	-	30,296	30,296	37,320
Other costs	-	(1,482)	-	(1,482)	-
TOTAL 2024	106,497	42,544	306,942	455,983	342,170
TOTAL 2023	109,305	56,701	176,164	342,170	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. SUPPORT COSTS ANALYSIS

	Fundraising costs 2024 £	Conservation 2024 £	Education/ demonstration 2024 £	Farm/land management 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	57,113	73,104	22,845	17,134	170,196	155,022
Depreciation	44,167	56,534	17,667	13,250	131,618	160,019
Premises costs	55,904	71,558	22,362	16,771	166,595	134,479
Bank interest and charges	10,833	13,866	4,333	3,250	32,282	19,628
Trustees' expenses	839	1,074	336	252	2,501	4,618
Professional fees	25,055	32,070	10,022	7,516	74,663	155,328
Audit and accountancy	11,170	14,298	4,468	3,351	33,287	40,461
Consultancy	24,738	31,666	9,895	7,421	73,720	110,783
Donations	11	15	5	4	35	-
Governance costs	-	175,322	54,788	41,091	271,201	148,635
	<u>229,830</u>	<u>469,507</u>	<u>146,721</u>	<u>110,040</u>	<u>956,098</u>	<u>928,973</u>

2023 comparatives: Fundraising costs £297,269, Conservation £372,703, Education and Demonstration £151,606, Farm/land Management £107,395.

12. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,500	12,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	26,250	26,950

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	504,825	501,701
Social security costs	42,798	45,296
Contribution to defined contribution pension schemes	8,072	17,976
	<u>555,695</u>	<u>564,973</u>

Included in the costs above is a settlement payment amounting to £4,000 for one employee (2023: £nil).

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Admin staff	7	6
Field staff	6	7
Management staff	3	5
	<u>16</u>	<u>18</u>

The average headcount expressed as full-time equivalents was 12 (2023: 12).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1

The key management personnel of the charity comprise the Trustees and Chief Executive Officer. The total costs of key management personnel including Employer's national insurance and pension contributions were £99,083 (2023: £115,293).

No Trustees received any direct remuneration or benefits in the year (2023: £NIL). During the year, travel and subsistence expenses totalling £1,516 were reimbursed or paid directly to 4 trustees (2023: £852 to 2 trustees).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST					
At 1 April 2023	18,200,359	23,559	72,057	106,877	18,402,852
Additions	-	-	6,384	1,946	8,330
Disposals	(85,151)	-	-	-	(85,151)
At 31 March 2024	<u>18,115,208</u>	<u>23,559</u>	<u>78,441</u>	<u>108,823</u>	<u>18,326,031</u>
DEPRECIATION					
At 1 April 2023	1,326,160	23,559	57,040	102,688	1,509,447
Charge for the year	171,683	-	8,455	3,596	183,734
On disposals	(15,118)	-	-	-	(15,118)
At 31 March 2024	<u>1,482,725</u>	<u>23,559</u>	<u>65,495</u>	<u>106,284</u>	<u>1,678,063</u>
NET BOOK VALUE					
At 31 March 2024	<u><u>16,632,483</u></u>	<u><u>-</u></u>	<u><u>12,946</u></u>	<u><u>2,539</u></u>	<u><u>16,647,968</u></u>
At 31 March 2023	<u><u>16,874,199</u></u>	<u><u>-</u></u>	<u><u>15,017</u></u>	<u><u>4,189</u></u>	<u><u>16,893,405</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2023	6,832,500
Disposals	(1,100,000)
Surplus on revaluation	111,500
At 31 March 2024	5,844,000

All investment properties were professionally revalued as at 31 March 2023. Green Farm, Pierrepont Farm and Brays farm were revalued during the year by Alistair Cameron MRICS FAAV of Batcheller Monkhouse, on the basis of Existing Use Value. Bere Marsh Cottage was sold in March 2024.

16. FIXED ASSET INVESTMENTS

	Investment portfolio £	Cash at brokers £	Total £
COST OR VALUATION			
At 1 April 2023	1,007,050	30,693	1,037,743
Additions	189,494	-	189,494
Disposals	(197,948)	-	(197,948)
Revaluations	65,381	-	65,381
Movements in cash	-	(13,453)	(13,453)
AT 31 MARCH 2024	1,063,977	17,240	1,081,217

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Countryside Regeneration Trust are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

17. STOCKS

	2024	2023
	£	£
Jersey herd	74,100	74,100

18. DEBTORS

	2024	2023
	£	£
Trade debtors	51,520	24,914
Other debtors	1,462,080	1,989,179
Prepayments and accrued income	62,925	62,962
	1,576,525	2,077,055

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	17,848	17,176
Trade creditors	63,546	53,830
Amounts owed to group undertakings	2,799	2,799
Other taxation and social security	16,221	2,737
Other creditors	36,768	37,294
Accruals and deferred income	47,852	50,278
	185,034	164,114

Deferred income is represented by rental income received in advance.

	2024	2023
	£	£
DEFERRED INCOME		
Deferred income at 1 April 2023	15,414	36,658
Resources deferred during the year	20,698	15,414
Amounts released from previous periods	(15,414)	(36,658)
	20,698	15,414

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	552,825	570,344

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	19,187	18,270
BETWEEN TWO AND FIVE YEARS		
Bank loans	66,629	63,123
OVER FIVE YEARS		
Bank loans	467,009	488,951

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	467,009	488,951

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnastone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. PROVISIONS

	Babers Farm £
At 1 April 2023	138,750
Amounts used	(15,000)
	123,750

As part of the agreement to gift the land and property at Babers Farm to the Charity, the Charity gave an undertaking to allow the donor's wife to occupy the farmhouse until her death, or should she vacate the property, a sum equal to the higher of £15,000 or 50% of the rent received on the farmhouse should be paid per annum. In 2018 the property was vacated and an estimate of the amount payable was made using mortality tables. During the year, payments totalling £15,000 (2023 - £15,000) were made under this agreement. No revision to the provision using latest mortality tables has been revised. At the balance sheet date the balance of the provision amounted £123,750 (2023 - £138,750).

22. PRIOR YEAR ADJUSTMENTS

Income amounting to £4,508 which was previously recognised as income from charitable activities has been reclassified to donation income to more accurately reflect the nature of the income.

Income amounting to £33,243 which was previously recognised as income from trading activities in 2023 has been reclassified to other income to more accurately reflect the nature of the income.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	974,725	-	-	305,051	-	1,279,776
Property Assets Fund	22,242,096	-	(160,504)	(1,155,270)	110,999	21,037,321
	<u>23,216,821</u>	<u>-</u>	<u>(160,504)</u>	<u>(850,219)</u>	<u>110,999</u>	<u>22,317,097</u>
GENERAL FUNDS						
General Funds - all funds	<u>1,348,061</u>	<u>1,400,315</u>	<u>(1,432,250)</u>	<u>872,880</u>	<u>-</u>	<u>2,189,006</u>
TOTAL UNRESTRICTED FUNDS	<u>24,564,882</u>	<u>1,400,315</u>	<u>(1,592,754)</u>	<u>22,661</u>	<u>110,999</u>	<u>24,506,103</u>
ENDOWMENT FUNDS						
Green Farm	<u>1,177,993</u>	<u>-</u>	<u>(7,481)</u>	<u>-</u>	<u>47,348</u>	<u>1,217,860</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Sundry Grants/donations	6,950	1,450	(35)	-	-	8,365
Appeals	23,430	-	-	-	-	23,430
Lark Rise	34,128	-	(155)	-	-	33,973
Green Farm	-	39,354	(16,693)	(22,661)	-	-
Awnells Farm	879,319	-	(8,811)	-	-	870,508
Stephen Freeman Fund	900,000	-	-	-	-	900,000
	<u>1,843,827</u>	<u>40,804</u>	<u>(25,694)</u>	<u>(22,661)</u>	<u>-</u>	<u>1,836,276</u>
TOTAL OF FUNDS	<u><u>27,586,702</u></u>	<u><u>1,441,119</u></u>	<u><u>(1,625,929)</u></u>	<u><u>-</u></u>	<u><u>158,347</u></u>	<u><u>27,560,239</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. STATEMENT OF FUNDS (CONTINUED)

Unrestricted Funds

General Fund

The general fund represents the free reserves after allowing for all designated funds.

Designated Funds

The Property Assets Fund is the value of unrestricted funds represented by freehold and leasehold land and buildings and investment property owned by the charity, less associated borrowings.

The Redundant Buildings Fund brought forward was the value of unrestricted funds allocated by the trustees for funding renovation of redundant farm buildings at 51 Wimpole Road, Turnastone Court Farm, Pierrepont Farm and Garden Cottage, Twyford. At the year end the carry forward balance represented funding for development projects at Pierrepont and Beremarsh Farm.

Restricted Funds

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Green Farm. The income generated by the endowment fund is used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity, the use of which are restricted under the terms of the deed of gift. In the first few years the costs in maintaining the estate exceeded the income generated meaning the fund was in deficit. In the last couple of years the income has increased and the surplus generated this year has been transferred to unrestricted funds.

Awnells Farm. This fund represents the land and buildings at Awnells Farm, the use of which are restricted under the terms of the deed of gift.

Appeals. This represents the funds raised by appeals, which are to be applied for specific projects under the terms of the appeals. The year end balance represents the Barn Owl appeal.

Lark Rise. This fund represents monies received for the upkeep and maintenance of Lark Rise Farm.

The Stephen Freeman Fund was established by a legacy received in 2023 to fund a barn conversion at Pierrepont.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. STATEMENT OF FUNDS (CONTINUED)

Relevant for 2023 only

The Mayfields restricted fund was established by gift in 2005. A further gift in kind of £178,000 was made in 2008. The fund was available to be used for the conservation and creation of the Mayfields Shepherding and Countryside Centre within the objects of the Trust. These funds had been spent in prior years and the balance now transferred to unrestricted funds.

The Pierrepont restricted fund was established by gift in 2006. The fund is available to be used for the restoration and conservation of Pierrepont Farm within the objects of the Trust. This money has been fully spent.

Endowment Fund

This fund represents an expendable endowment whereby the income generated by the capital fund should be used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity. The capital fund may only be used for the purposes of maintaining Green Farm Estate if in any given year, the income from the fund is insufficient.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	974,725	-	-	-	-	974,725
Property Assets Fund	22,516,697	-	(167,680)	(589,921)	483,000	22,242,096
	<u>23,491,422</u>	<u>-</u>	<u>(167,680)</u>	<u>(589,921)</u>	<u>483,000</u>	<u>23,216,821</u>
GENERAL FUNDS						
General Funds - all funds	165,608	1,733,609	(1,436,451)	832,212	53,083	1,348,061
	<u>23,657,030</u>	<u>1,733,609</u>	<u>(1,604,131)</u>	<u>242,291</u>	<u>536,083</u>	<u>24,564,882</u>
ENDOWMENT FUNDS						
Green Farm	1,273,392	-	(10,369)	-	(85,030)	1,177,993

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Mayfields	235,000	975	(596)	(235,379)	-	-
Pierrepoint Farm Appeal	3,000	-	-	(3,000)	-	-
Sundry Grants/donations	4,350	2,600	-	-	-	6,950
Appeals	14,085	-	(323)	9,668	-	23,430
Lark Rise	34,128	-	-	-	-	34,128
Green Farm	-	39,325	(25,745)	(13,580)	-	-
Awnells Farm	888,130	-	(8,811)	-	-	879,319
Stephen Freeman Fund	-	900,000	-	-	-	900,000
	<u>1,178,693</u>	<u>942,900</u>	<u>(35,475)</u>	<u>(242,291)</u>	<u>-</u>	<u>1,843,827</u>
TOTAL OF FUNDS	<u><u>26,109,115</u></u>	<u><u>2,676,509</u></u>	<u><u>(1,649,975)</u></u>	<u><u>-</u></u>	<u><u>451,053</u></u>	<u><u>27,586,702</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,777,195	870,773	-	16,647,968
Fixed asset investments	1	-	1,081,216	1,081,217
Investment property	5,844,000	-	-	5,844,000
Current assets	3,746,516	965,503	136,644	4,848,663
Creditors due within one year	(185,034)	-	-	(185,034)
Creditors due in more than one year	(552,825)	-	-	(552,825)
Provisions for liabilities and charges	(123,750)	-	-	(123,750)
TOTAL	24,506,103	1,836,276	1,217,860	27,560,239

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	16,013,820	879,585	-	16,893,405
Fixed asset investments	1	-	1,037,742	1,037,743
Investment property	6,832,500	-	-	6,832,500
Current assets	2,591,769	964,242	140,251	3,696,262
Creditors due within one year	(164,114)	-	-	(164,114)
Creditors due in more than one year	(570,344)	-	-	(570,344)
Provisions for liabilities and charges	(138,750)	-	-	(138,750)
TOTAL	24,564,882	1,843,827	1,177,993	27,586,702

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(26,463)	1,477,587
ADJUSTMENTS FOR:		
Depreciation charges	183,735	190,501
Losses on investments	(158,347)	(451,053)
Dividends, interests and rents from investments	(226,209)	(174,494)
Profit on the sale of fixed assets	(198,347)	(275,123)
Decrease/(increase) in debtors	500,530	(1,123,441)
(Decrease)/increase in creditors	45,633	(86,950)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	120,532	(442,973)

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	3,198,038	1,545,107
TOTAL CASH AND CASH EQUIVALENTS	3,198,038	1,545,107

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,545,107	1,652,931	3,198,038
Debt due within 1 year	(17,176)	(672)	(17,848)
Debt due after 1 year	(570,344)	17,519	(552,825)
	957,587	1,669,778	2,627,365

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

28. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,071 (2023 - £17,976). Contributions totalling £1,783 (2023 - £3,394) were payable to the fund at the balance sheet date and are included in creditors.

29. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	4,089	14,062
Later than 1 year and not later than 5 years	6,725	10,815
	<u>10,814</u>	<u>24,877</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024	2023
	£	£
Operating lease rentals	<u>14,063</u>	<u>11,643</u>

30. RELATED PARTY TRANSACTIONS

One of the trustees is a partner in M&JE Scott which farms land owned by the Trust under a tenancy agreement. Rental income of £19,772 (2023: £19,772 received in year) was outstanding at the year end.

No Trustees received any direct remuneration or benefits in the year (2023: £NIL).

At 31 March 2024 the Charity owed its subsidiary Lark Trading Limited £2,799 (2023 - £2,799).

LARK TRADING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2024

LARK TRADING LIMITED
REGISTERED NUMBER: 03800255

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	2,799	2,799
		<u>2,799</u>	<u>2,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,799	2,799
NET ASSETS EXCLUDING PENSION ASSET		<u>2,799</u>	<u>2,799</u>
NET ASSETS		<u>2,799</u>	<u>2,799</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		2,798	2,798
		<u>2,799</u>	<u>2,799</u>

For the year ended 31 March 2024 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Tim Scott

T Scott
Director

Date: 2 October 2024

The notes on page 2 form part of these financial statements.

LARK TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

1.2 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2. GENERAL INFORMATION

Lark Trading Limited is a private limited company incorporated in England. The company's registered office is Unit 12 Bennell Court, West Street, Comberton, Cambridge, CB23 7EN.

The immediate parent company and ultimate parent undertaking and controlling party is The Countryside Regeneration Trust, a registered charity.

The company's functional and presentational currency is GBP.

3. DEBTORS

	2024	2023
	£	£
Amounts owed by group undertakings	2,799	2,799

4. SHARE CAPITAL

	2024	2023
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2023 - 1) ordinary share of £1.00	1	1

Countryside Regeneration Trust.

Audit matters for year ended
31 March 2024

pem.



Dear Board of Trustees

Audit Matters for Countryside Regeneration Trust for the year ended 31 March 2024

This report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260. Its contents have been discussed with management.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters that came to our attention during the conduct of our normal audit procedures, which are designed for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify control weaknesses, we will report these to you.

Consequently, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Specific roles and responsibilities are outlined in the terms of engagement agreed in the PEM Engagement Letter dated 31 May 2024, which covers the audit of the 2024 accounts and future years' audits. General terms of engagement may be found on our website www.pem.co.uk.

We would like to take this opportunity to record our appreciation for the assistance provided by the finance team and other staff during our audit.

Yours faithfully

Michael Hewett

Michael Hewett

For PEM

4 October 2024

pem.



Contents.

1. Audit status and independence
2. Audit risks and our findings
3. Matters arising from our work
4. Matters for the attention of trustees
5. Internal controls
6. Internal controls – review of prior years
7. Summary of adjustments
8. Summary of potential adjustments
9. Communication of audit matters
10. Independence and fees
11. Emerging issues



Your team.



Michael Hewett

Responsible Individual

mhewett@pem.co.uk



Gemma Baratte

Senior Audit Manger

gbaratte@pem.co.uk



Harry Oughton

Audit Senior

Houghton@pem.co.uk

1. Audit status.

Audit opinion

Our audit work complete.

We confirm that our audit has not revealed any matters that will require modifications to our audit report opinion and therefore an unqualified audit opinion will be issued for Countryside Regeneration Trust. The original audit report will be signed by Michael Hewett, on behalf of Peters Elworthy & Moore.

Letter of representation

We have received a letter of representation from you. The letter provides us with additional evidence in areas where we have relied upon representations from you during the audit. We suggest that you make your own enquiries of staff to verify that you support the representations that have been made.

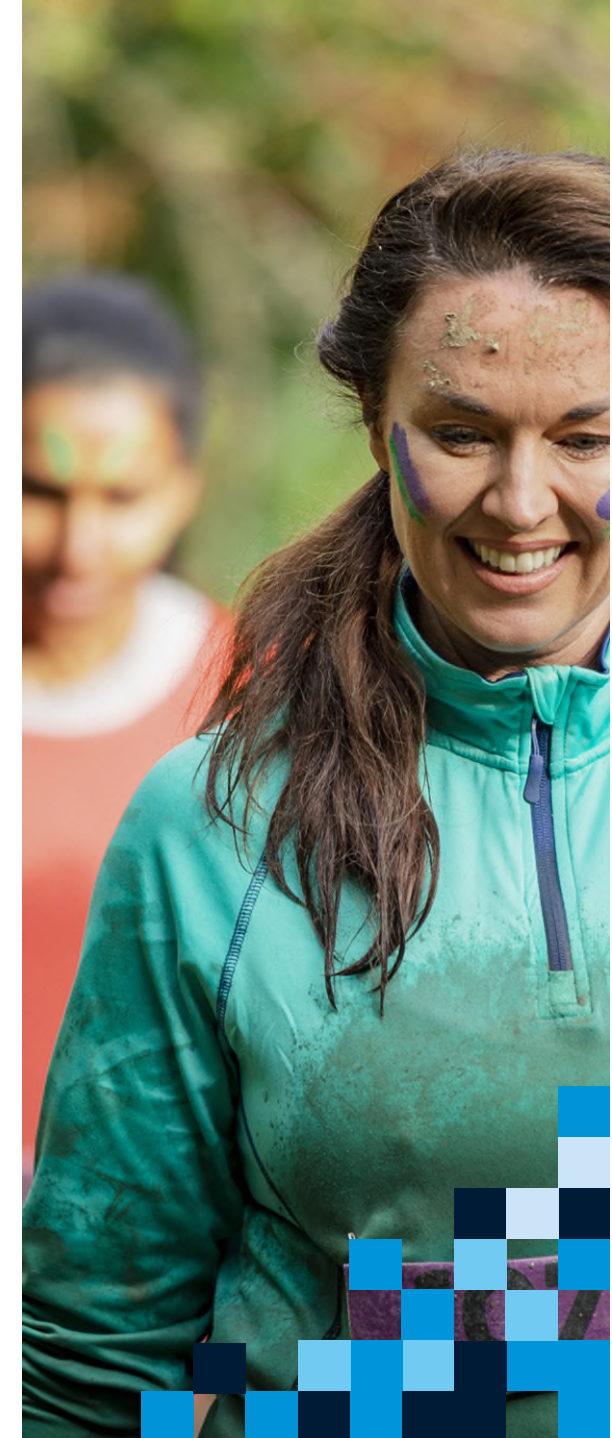
Specific representations have been requested from management in respect of:

- The value of properties not valued by Batcheller Monkhouse have not materially changed
- The calculation of the disposal value of the Granary at Turnastone
- Bank balances are materially correct where bank letters have not been obtained and statements cannot be provided; and
- The sale of the farm equipment at Pierrepont farm will be recognised in 24/25.

Subsequent events (ISA 560)

We must ensure that all the events up to the reporting date that need to be reported in the financial statements have been identified and accounted for appropriately. For events that come to our attention after the reporting date, but before auditor's report is issued, we must ensure that events requiring adjustments have been accounted for.

We have received confirmation from you that there are subsequent events have occurred.



2. Audit risks and our findings.

Audit approach

Our audit approach was outlined in our Audit Plan. We have not had to alter our Audit Plan as previously communicated to you on 31 May 2023.

In accordance with the ISAs there are two presumed significant risks, which we are required to consider for all organisations: the risk of management override of controls and the risk of fraud or error in revenue recognition. As part of our planning we also identified a significant risk in relation to restricted funds.

Our audit findings are set out below.

Significant risk

Management override of controls

Assertions – none (presumed risk at financial statement level)

Management is typically in a powerful position to perpetrate fraud due to its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Our approach and findings

We tested the design and implementation of controls around journal entries and those relevant to the production of the financial statements.

We carried out appropriate substantive procedures including

- review of journal entries to identify and test significant or unusual items;
- review of accounting estimates (see section 3); and
- review for significant transactions that were outside the normal course of business, or were otherwise unusual.

Our D&I testing did not highlight any significant issues.



2. Audit risks and our findings.

Significant Risk

Revenue recognition

Under ISA 240, there is a presumed risk of fraud present within revenue recognition.

Assertions considered

- **completeness** (whether all the income to which the Charity is entitled has been included)
- **occurrence** (whether the income is recorded in the period have really occurred)
- **cut-off** (whether the correct amount has been recognised in the accounting period under consideration).

We have assessed the inherent risk factors of each assertion and how they affect the susceptibility to misstatement. In addition, we have assessed the likelihood and magnitude of misstatement for each assertion.

We have reviewed the controls you have in place but will not be specifically testing the operating effectiveness of controls. We will adopt a substantive approach.

Whilst the assertions are relevant to all of the Charity's income streams, we consider that the significant risk relates to the completeness/cut off of legacy and donation income streams for the Charity.

Our approach and findings

We have reviewed the design and implementation (D&I) of controls around each significant income stream. We adopted a substantive testing approach in line with our plan consisting of detailed testing and analytical procedures, to satisfy ourselves that total income for the year was in line with expectation and supporting documentation and accordingly assessed the completeness of the reported revenue balances.

As part of our audit procedures to address the significant risk we have:

- Reviewed and tested income recognition policies to ensure that they are appropriate for the Charity's activities and being consistently applied.
- We reviewed and tested a sample of transactions to ensure that income is only being recognised when all of the criteria are met (entitlement, probable and measurement).
- We performed detailed testing on material revenue streams to assess **completeness**. For legacy income we:
 - reviewed the movement on legacies which had a b/f debtor to establish if these had been received or the c/f debtor needing adjusting for an update on the legacy during the year;
 - reviewed documentation for new legacies received in the year – assessing the completeness and occurrence of these balances
 - reviewed the nominal ledger for any income posted for which no supporting documentation seen
 - reviewed your legacy pipeline to ensure all amounts listed had been identified from the above

In addition we have:

- We performed detailed testing on material debtors related to the above revenue streams to assess **occurrence**. In conjunction with the detailed legacy testing above – we have reviewed recoverability of b/f amounts and looked at after date receipts for debtors outstanding at the year end.
- We performed detailed testing on material revenue streams around the year end to agree **cut-off**. We obtained the post year end ThanQ report to identify any donations which should have been recognised to 31 March 2024. We also reviewed the latest legacy pipeline post y/e to ensure there were no further legacies to be recognised.

From our D&I testing, the systems in place over the recording and recognition of income are working as documented.

A number of adjustments have been made to the legacy income recognised as discussed further in section 3 and detailed in section 7.



2. Audit risks and our findings.

Significant risk

Our approach and findings

Restricted funds

Assertions – Classification

The risk that restricted income has not been correctly identified or that restricted expenditure is not in line with the specified purposes.

We reviewed the systems in place with regard to the identification of restricted income and completed substantive testing. We also reviewed the allocation of expenditure to restricted funds and tested a sample to ensure that they were applied in line with the terms of the fund.

Our testing did not highlight any issues.



3. Matters arising from our work.

Materiality assessment (ISA 320)

Our initial or planning materiality was set out in our audit plan shared with the trustees on 31 May 2024.

Our planning materiality was set using a benchmark 2% of turnover based on March 24 management accounts. The final outturn was lower than our initial calculation and as a result we have recalculated materiality based on the final income.

The revised figures are set out below.

	SOFA and related balances (debtors & creditors)			Other areas		
	Benchmark applied	Planning materiality	Final materiality	Benchmark applied	Planning materiality	Final materiality
Materiality	2% of turnover	£ 19,800	£28,800	3% of net assets	£ 836,200	£820,000
Performance materiality		£ 14,900	£21,600		£ 627,200	£615,700
Clearly trivial threshold		£ 600	£900		£ 25,100	£24,600

3. Matters arising from our work.

Disposals at Turnastone and Beremarsh

During the year, the Granary at Turnastone was disposed of. Only the proceeds were recorded in the accounting records, with no adjustment made to remove the asset from the fixed asset register.

We discussed with management an appropriate methodology to establish an approximate allocation of the historic cost and accumulated depreciation to be shown as a disposal. We calculated that the Granary forms 8% of the total valuation of Turnastone (excluding land) and as such this amount of the total cost has been reflected as a disposal. The profit on disposal of £198k has been shown as an adjustment in section 7 of this document. Specific representation of the basis of this calculation has been included in the Letter of Representation.

An investment property, Beremarsh Farm, was also sold in the year, and although the cash receipt had been recorded the disposal of the investment property had not been reflected. An adjustment is shown in section 7 for this amounting to £1.1m.

Pierrepoint farm– change of tenants

The tenant in the above farm vacated the property on 31 March 2024 at the end of their farm tenancy. Prior to the year end, 10 cows from the herd were sold, valued at £1,250 each. Except for this sale there has been no change to the remaining value of the herd. If the current sales price was applied to the herd, then the stock should be increased by £34k and this is shown as a potential adjustment in section 8. We challenged this value with management who explained that it was unlikely all cows in the herd would be valued at this price. Management noted a detailed valuation of the cows would be conducted for the year ended 31 March 2025.

Farm equipment worth £104k was also sold to the Trust on departure of the tenant (which was subsequently purchased by the new tenant). This purchase was recorded at the start of April 2024. This is an area of judgement as it was always the intention for the equipment to be sold to the Trust on departure of the tenant but the transaction was recorded subsequent to the departure date on the basis that the equipment belonged to the tenant until mid-night on 31 March. Specific representation on this point has been included in the Letter of Representation.

Bank letters

Due to issues with updating the signatories on the bank mandates, no letters have been received for the accounts listed below. Bank statements have been obtained but these do not correspond directly with the year end date. We understand management have been trying to update the bank mandates to reflect the correct signatories and since the year end have sought the help of their solicitors to aid the process with the banks. There remains an overall trivial difference between the bank statements and amount per the accounts for these accounts as a result of accrued interest over a couple of years. We have included a specific point in the Letter of Representation confirming that the account balance is not materially different to the bank statement balance given we have been unable to obtain third party confirmation.

▪ Nationwide Business Saver	£101,697
▪ Saffron Walden Building Society	£153,843
▪ Scottish Widows	£513
▪ Virgin Charity Deposit	£15,025

Designated building fund Consideration has been given to the value of the redundant farm designated fund this year. Note 23 reflects an increase in the fund of £305,051 to £1,279,776. The fund mainly consists of specific projects at Pierrepoint which were agreed on in the 2024-25 budget. There is also the b/f balance relating to Beremarsh of £474,725 which has been increased to £571,914 and a contingency which equates to 20% of the budgeted costs of the projects.

fund

Recoverability of debtors

One of the trustees is a partner in M&JE Scott which farms land owned by the Trust under a tenancy agreement. Rental income of £19,772 from 2023/24 remains outstanding as disclosed in note 27 of the accounts.

4. Matters for the attention of the trustees.

Accounting and internal controls

Your assessment

Management should keep their understanding of internal controls up to date to identify which controls are still operating effectively and which might now show areas of weakness, particularly given the hybrid working environment with staff often working remotely. This regular re-assessment should consider the heightened risk of fraud as a result of such changes in the operational environment. Plans should be put in place to implement controls to cover any gaps identified.

Strengthening and maintaining the control could include:

- Maintaining segregation of duties as far as possible so that no one individual has too much authority;
- With increased remote working, making sure that only the right people are accessing the right systems; and
- Increasing cyber awareness is recommended to identify unexpected behaviour.

It is the Trustees' responsibility to satisfy themselves that they have met their financial duties as Trustees by having robust and effective financial controls in place and protecting the business from financial crime. The assessment and evidence of challenge by management and trustees should be clearly documented and regularly reviewed.

Our work

We consider management's assessments of controls as part of our assessment of significant audit risk and we consider the design and implementation of relevant controls around significant audit risks as part of our audit work.

We understand from discussion with management that controls are mainly exercised through

- Review of monthly management accounts
- Approval of journals
- Approval of payments
- Outsourcing key elements in managing and administering the pension funds.

As noted in the prior year we recommend that management review their arrangements annually to ensure that provision remains appropriate.

Recommendations

We have found the Charity's accounting and internal control systems in relation to the significant audit risks to be designed and implemented as documented. No significant deficiencies have come to our attention during the course of our work. There are, however, a number of recommendations that we have made regarding the accounting and internal control systems, which are set out in section 5. We have also revisited the recommendations made in prior years and an update is provided in section 6.



4. Matters for the attention of the trustees.

Financial statements

As part of our audit we have considered and reviewed the Charity's accounting policies and the disclosures in accordance with UK Generally Accepted Accounting Practice and we have not encountered any material departures. In previous years we recommended that a capitalisation policy was set. Management have confirmed assets over £1k are capitalised and the accounting policy in the accounts has been updated to reflect this. In our opinion the accounting policies selected are appropriate to the circumstances of the Charity.

Our review found no material omissions in the financial statements. Our disclosure checklists has yet to be completed and we will discuss with management and trustees, as appropriate, any matters arising (check checklists listed as outstanding in section 1).

Judgements and estimates (ISA 540)

ISA (UK) 540 'Auditing Accounting Estimates and Related Disclosures' includes number of more prescriptive documentation requirements around risk assessment, linking audit procedures with the assessed risk and judgements related to accounting estimates.

There are some areas which involve a large degree of judgement and estimation, and which were given increased scrutiny during our audit. These were:

- Income recognition, including the value and timing of recognition of legacies;
- Useful lives of property, plant and equipment;
- Valuation of investment property;
- Valuation of listed investments, and;
- Valuation of provisions

Income recognition, specifically legacy income was considered to be significant audit risk to the level of complexity in their calculation/subjectivity in making assumptions and management judgment involved and have been discussed in more detail in section 2.

A professional valuation was obtained from Batcheller Monkhouse for the investment properties. Elements of these sites were not included on the external valuation including yard and garage complex, orchard, grazing land and flower growing land / agricultural building at Green Farm and Buildings J and K Pierrepont Farm. Discussions with management indicate the properties at Green Farm are undervalued by 15%-20% which equates to £110,600 if an uplift is applied to the 2023 values. This is an area of significant judgement, as opposed to an error in the financial statements and is an immaterial uplift based on materiality of net assets.

We have included a specific representation point that the value of properties at Green Farm and Pierrepont Farm which were not externally re-valued have not materially changed in value since the last valuation completed in 2023.



4. Matters for the attention of the trustees.

Fraud (ISA 240)

As set out in our audit plan, we are required to consider fraud and the impact that this has on our audit approach. We have updated our risk assessment throughout the audit process and adapt our approach accordingly.

We have received your assessment of the risk and effectiveness of the internal controls relating to the processes and procedures that you have in place through your completion of our planning questionnaires.

It is the Trustees' responsibility to satisfy themselves that they have met their financial duties as Trustees by having robust and effective financial controls in place and protecting the business from financial crime. We would recommend that trustees document their procedures to address the risks of fraud to demonstrate that management and trustees understand their role in the prevention of fraud. Regular review of this assessment will help trustees and management identify gaps and implement stronger internal controls as discussed above.

We have not been made aware of any incidents in the period and no other issues have been identified during the course of our audit.

Our standard letter of representation has one change from previous years. Previously, we obtained representations from you that you acknowledge your responsibilities. This year a representation has been requested that Trustees and management believe that they have appropriately fulfilled these responsibilities. As in the prior year we request from you not only an acknowledgement of your responsibilities in relation to fraud but also that you believe that you have appropriately fulfilled these responsibilities.

Laws and regulations (ISA 250)

As set out in our audit plan, we have discussed with management the procedures in place for identifying laws and regulations critical to the charity and the procedures you have in place to prevent non-compliance. You have not informed us of any incidents in the period and no other issues have been identified during the course of our audit.

Related parties (ISA 550)

As set out in our audit plan, our audit procedures involved enquiry of management about the identity of related parties, the nature of relationships and the type and purpose of related party transactions. We have received confirmation forms of the related party relationships and transactions from all identified related parties.

We have not identified any non-disclosed material related party transactions during the course of our audit work. We note that the disclosures in note 26 to the accounts are consistent with completed related party forms.



5. Internal controls.

During our audit work we have identified a number of recommendations that are set out below. We would recommend that high priority recommendations are addressed within the next 3-6 months, medium priority within the next year and that management consider implementing low priority findings by the next audit (or identify other controls which they believe address the risks).

PEM findings	Priority	Recommendation	Your comments
<p>Legacy income We noted a number of instances where cash receipts had been coded to donations rather than offsetting the legacy debtor brought forward.</p> <p>In particular, this was noted where distributions from the deceased's estate were received as a cheque.</p>	High	<p>We recommend that management pay close attention to money received and ensure income is not double counted from legacy income already recognised in previous years. This will ensure more accurate management accounts and allow for more precise monitoring of results against budgets.</p>	
<p>Rental income documentation One tenancy was identified (Coppack) where the rent had clearly increased from £2,600 to £2,700. However, there was no documentation available to corroborate this increase.</p>	Low	<p>We recommend that an update agreement is signed for any changes in rental amounts.</p>	
<p>Register of interests No separate register of interests is maintained. Trustees are required to declare any interests at the start of meeting but there is no separate register of all interests kept.</p>	Low	<p>To collate a separate register of connected interests with Trust which can be used as a point of reference to check any future transactions.</p>	



5. Internal controls.

During our audit work we have identified a number of recommendations that are set out below. We would recommend that high priority recommendations are addressed within the next 3-6 months, medium priority within the next year and that management consider implementing low priority findings by the next audit (or identify other controls which they believe address the risks).

PEM findings	Priority	Recommendation	Your comments
<p>Rental income Several instances were identified (Bathsheba's Cottage and BereMarsh Cottage) where an additional month's income had been recorded and not deferred until the next financial year</p> <p>We reviewed the income per Re-Leased data compared to the amounts recorded in the nominal. There were a number of reconciling items including rural payments and insurance. This income may need to be posted and recognised separately.</p>	Low	<p>Rental income should be recognised in the correct period . We would expect any income received in advance to be deferred.</p> <p>We recommended that care should be taken to ensure that income is posted correctly as this will allow the CRT to better assess each income stream.</p>	
<p>Holiday pay accrual The holiday pay accrual has not been reconsidered – there has been no movement on the y/e accrual for several years.</p>	Low	<p>Although any movement is likely to be immaterial it is important management re-calculate the year end holiday pay accrual based on accurate information for 2024.</p>	



6. Internal controls.

Review of prior year recommendations.

PEM findings	Recommendation and your comment	Update this year	Outcome
<p>Approval of purchase invoices</p> <p>There is no approval process in place for the approval of purchase invoices, with one individual being able to process these through Dextand post to Xero independently</p>	<p>We recommend that a formal approval process is in place using automated controls available within Xero or Dext.</p> <p>Managements comment in 2023; Our comments have been noted by you and we understand that The CRT is actively recruiting for new positions which would help to enable this control</p>	<p>Additional controls have been implemented – relevant invoices are approved by Head of Development (prior to departure) and Finance Manager which is considered sufficient given the size of the organization.</p>	CLOSED
<p>Capitalisation of fixed assets</p> <p>A review of the nominal transaction listing revealed several instances where items that were capital in nature (e.g. laptops) had been expensed in profit or loss. While the matter was trivial, we recommend that management pay close attention to ensure that capital items are correctly reflected in the financial statements.</p>	<p>We believe it would be beneficial for the CRT to introduce a capitalisation policy threshold and ensure it is implemented appropriately.</p>	<p>We understand management have a agreed a policy to capitalise items of a capital nature which exceed £1,000 in value. The fixed asset accounting policy has been updated in the statutory accounts accordingly.</p>	CLOSED
<p>Disposal of Turnastone Garage</p> <p>While the proceeds had been recorded in the financial statements, the disposal from the fixed asset register had not been recorded, as the individual cost and depreciation could not be reliably determined</p>	<p>Although the matter was immaterial, it is important that sufficient detail is recorded on new items capitalised in fixed assets to ensure that component disposals can be clearly identified and reflected.</p>	<p>No disposal has been made from the fixed asset register as the individual cost and depreciation can not be reliably determined.</p>	ONGOING



7. Summary of adjustments.

We are required to inform you of any significant adjustments made to the financial statements presented for audit that have been identified during the course of our audit, following discussions with you and your staff. You should review these adjustments in order to satisfy yourselves that they have been properly made. Confirmation that you have done so should be communicated to us within the letter of representation.

	Total £
Surplus per accounts presented for audit	707,212
Adjustment to C Evans Legacy	(11,474)
Adjustment to Freeman legacy	50,000
Adjustment to D Gibson legacy	11,977
Adjustment to Hurl Legacy	2,526
Adjustment to Forbes legacy	3,504
Adjustment to Belfield legacy	17,781
Adjustment to Chance legacy	7,635
Adjustment to M McCarthy legacy	(40,000)
Adjustment to Duncan legacy	8,155
Adjustment To Birky Legacy	2,000
Adjustment to Dunn legacy	1,000
Investment property revaluation	111,500
Investment unrealized gain	3,193
Disposal of Beremarsh Cottage	(1,100,000)
Disposal of the Granary at Turnastone	198,347
Write off balance on b/f funds	181
Deficit per draft accounts	(26,463)



7. Summary of adjustments (continued).

Classification adjustments – these adjustments have had no impact on the loss reported, they are purely classifications between account headings.

	Total £
Reclassify legacy coded to other income	150,000
Reclassify sale of silverware from donations to legacies	15,000
Reclassify Belfield legacy from donations	20,000



8. Summary of potential adjustments.

In addition, a number of non-trivial potential adjustments were identified during the course of our audit and we would request that you review these potential adjustments and consider amending the financial statements accordingly. If you decide not to amend the financial statements then your reasons for doing so should be communicated to us within the letter or representation.

	Total £
Deficit per draft accounts	(26,463)
Additional accruals noted in after date invoice review	(4,149)
Increase in stock valuation	34,650
Awnell farm capital items expensed	7,237
Write off 'Red Calm' debtor	(8,500)
Deferral of income on Bathshebas cottage	(1,800)
Gift aid debtor	4,213
Deferral of income for Beremarsh Cottage (13m recognised)	(2,800)
Property valuation fee accrual	(2,408)
Purchase invoice duplicated on aged creditors report	2,783
Investment managers fee accrual for Jan – March quarter	(1,335)
Surplus per draft accounts, if adjusted	1,427



9. Communication of audit matters.

International Standard on Auditing (ISA)(UK and Ireland) 260, as well as other ISAs (UK and Ireland), prescribe matters which we are required to communicate with those charged with governance, and which we set out below

	Audit Plan	Audit Matters
Respective responsibilities of auditor and management/those charged with governance	✓	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications	✓	
Views about the qualitative aspects of your accounting and financial reporting practices, significant matters and issues arising during the audit and written representations that have been sought		✓
Confirmation of objectivity and independence	✓	✓
A statement that we have complied with relevant ethical requirements regarding independence, relationships and other matters that might be thought to bear on independence. Details of non-audit work performed by us together with details of safeguards applied to threats to independence	✓	
Material weaknesses in internal control identified during the audit		✓
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		✓
Non-compliance with laws and regulations		✓
Expected modifications to the auditors' report, or emphasis of matter		✓
Unadjusted misstatements and material disclosure omissions		✓
Significant matters arising in connection with related parties		✓
Significant matters in relation to going concern		✓



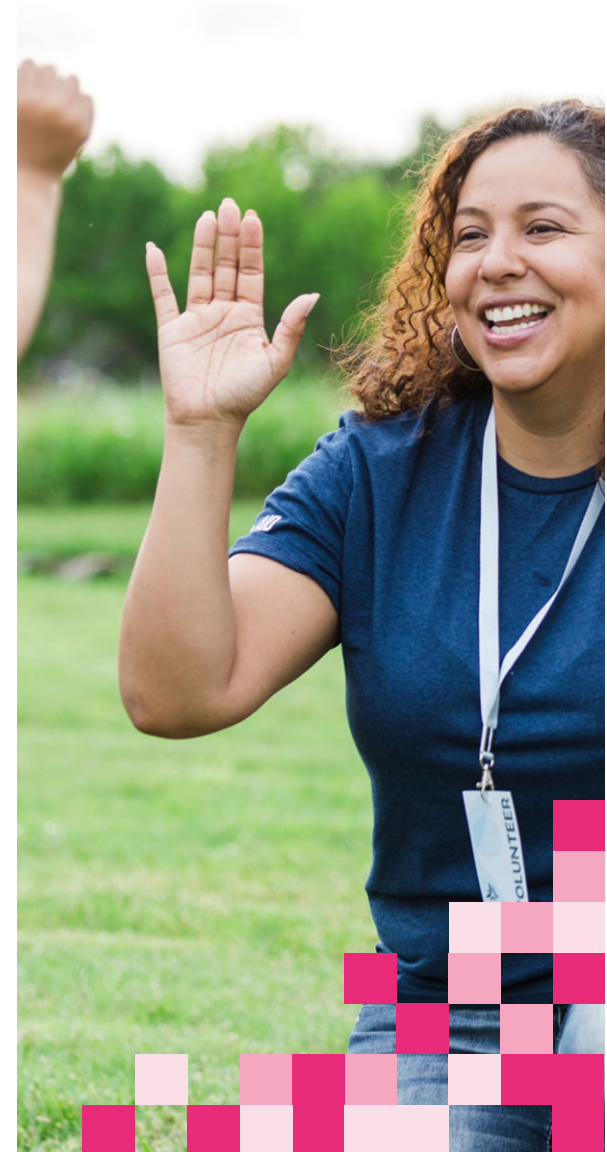
10. Independence.

Independence

In line with ISA 260 and the Auditing Practices Board (APB) Ethical Standard, we communicate to those charged with governance our independence and any other relevant factors.

We are required to write to you to give you full and fair disclosure of any matters that may relate to our independence, or the perception of our independence, as your auditors. We considered our objectivity and independence before commencing planning our audit and communicated with you regarding these matters in our Audit Plan. We have reconsidered the relationship between you and our firm and have not identified any additional factors that have an impact on our ability to maintain our objectivity and independence.

We confirm we are independent and able to express an objective opinion on the financial statements.



Emerging issues.

pem.



11. Audit and accounting developments.

UK GAAP preparing for change

The FRC has issued substantial amendments to FRS 102, that aim to 'enhance the quality of UK financial reporting' by more closely aligning UK GAAP with IFRS in key areas, including new revenue recognition and lease accounting models.

This follows the extensive outreach carried out by the FRC as part of FRED 82, the second periodic review of UK GAAP.

Consequential amendments have also been made to the suite of other UK FRSs, including FRS 100, 101, 103, 104 and 105, which move UK GAAP closer than ever to IFRS.

The new Charity SORP, incorporating these changes, has not yet been published.

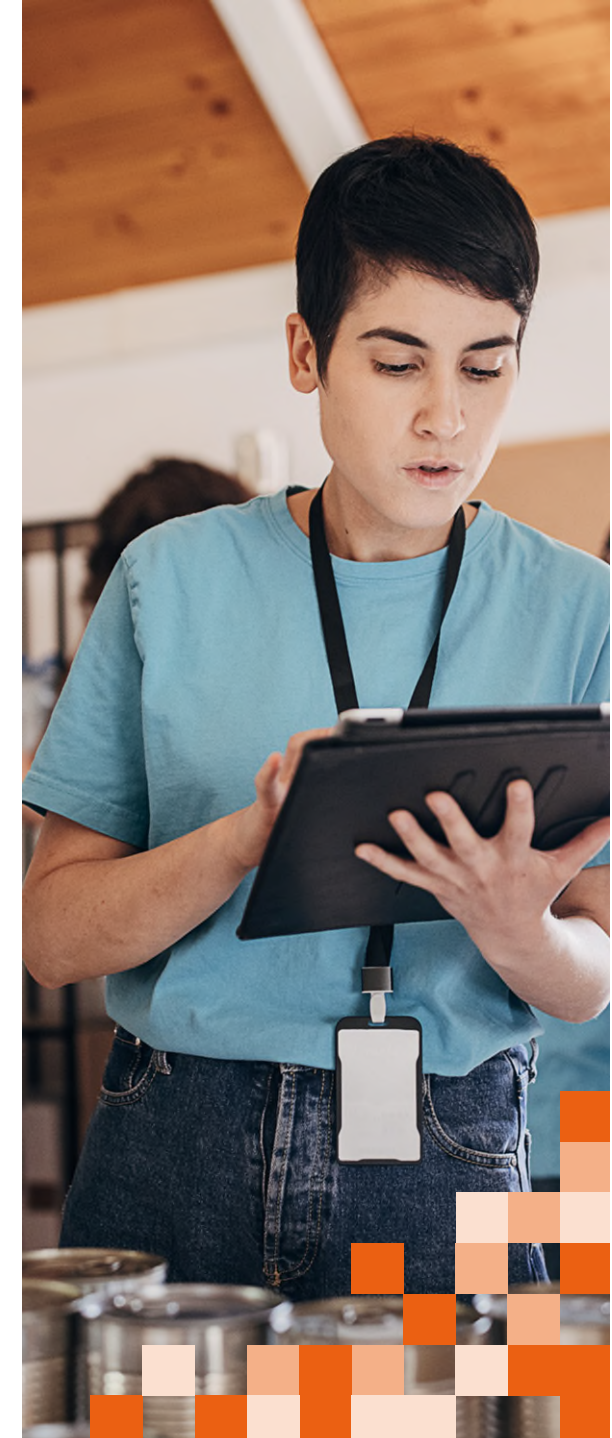
What are the major changes to UK GAAP?

The two headline changes are to:

- **Revenue recognition** – there is a new model based on IFRS 15's five-step model, with appropriate simplifications. How entities will be impacted will depend on the form of their contracts with customers; and
- **Lease accounting requirements** – there is a new model for lease accounting, based on IFRS 16's on-balance sheet model, with some simplifications. Many businesses that use operating leases will be impacted.

Other improvements and clarifications in the periodic review to FRS 102 include (but are not limited to):

- greater clarity for UK small entities applying Section 1A, regarding which disclosures need to be provided in order to give a true and fair view;
- revised Section 2 Concepts and Pervasive Principles to align with the IASB's Conceptual Framework for Financial Reporting;
- new Section 2A Fair Value Measurement, replacing the Appendix to Section 2 and updated to reflect the principles of international standards;
- revisions to Section 7 Statement of Cash Flows, to include new disclosures for supplier finance arrangements that promote consistency with IFRS;
- additional guidance in Section 26 Share-Based Payments for specific situations, such as equity instruments issued as part of a business combination;
- additional guidance in Section 29 Income Tax on uncertain tax positions;
- various amendments to Section 34 Specialised Activities, such as agricultural activities, service concession arrangements, heritage assets and public benefit entity accounting; and
- additions and amendments to the defined terms in the glossary.



11. Audit and accounting developments.

UK GAAP preparing for change (continued)

What hasn't changed?

The FRC have listened to feedback, and in a welcome move for many preparers, have chosen not to align FRS 102 with the expected credit loss model of financial asset impairment in IFRS 9, nor introduce any alignment with IFRS 17 Insurance contracts. Any such changes will be part of a future consultation.

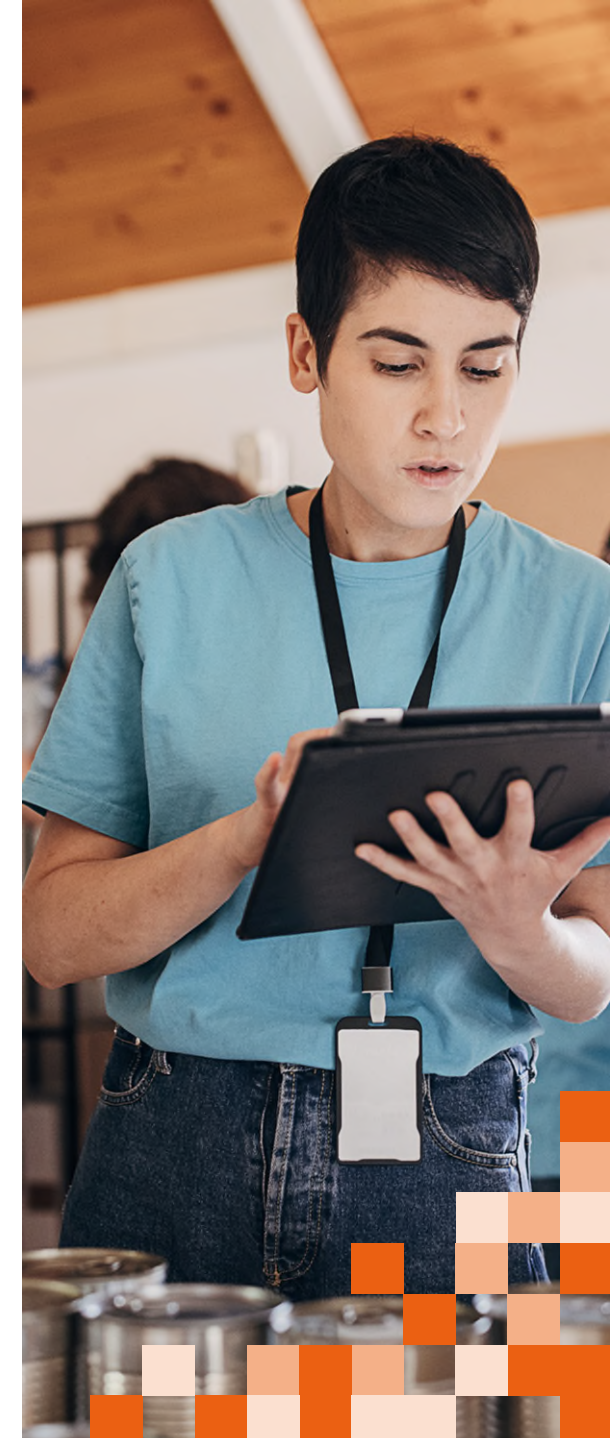
When will the changes to UK GAAP become effective?

While the bulk of the standard has retained the expected effective date of accounting periods commencing on or after **1 January 2026**, with early application permitted, there is one exception.

- New disclosure requirements about supplier finance arrangements must be provided for periods commencing on or after **1 January 2025** – again these promote consistency with IFRS in what is a rare area.

What do UK GAAP changes mean for you?

- Entities should now start to assess the impact of the new standards on their financial statements, systems and processes and to plan their communications with stakeholders, such as investors, lenders and employees. Preparing for this communication may include collecting, summarising and analysing all leases and revenue contracts, as well as understanding what contracts, such as lending and remuneration arrangements, are reliant on figures reported in the financial statements.
- Changes to the timing of revenue recognition, as well as bringing leases on balance sheet, may affect leverage ratios, debt covenants, EBITDA, and the tax position. For some, it may also affect the ability to take small company exemptions.



11. Audit and accounting developments.

Proposed changes to company size limits, audit thresholds and other reporting requirements

In March 2024, the UK government set out intended regulatory changes to the non-financial reporting framework, focusing on reducing regulation on companies with the objective of ensuring reporting requirements remain proportionate to size. The government will propose legislation to lift the monetary thresholds that determine company size by 50%.

This change is anticipated in October 2024, but there is not currently a proposal to increase the charity audit threshold. The change may however mean that some charity groups may now be classed as small. Where this is the case, the subsidiary may become exempt from audit.

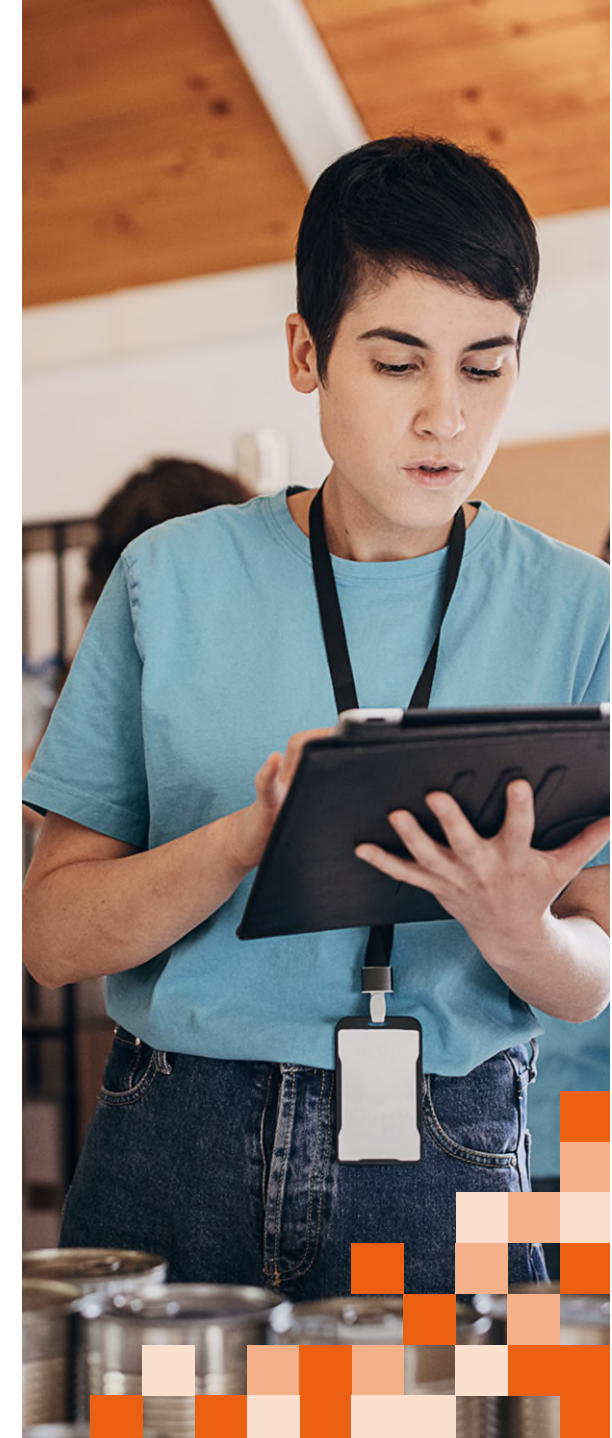
Thresholds	Old Micro	New Micro	Old Small	New Small	Old Medium	New Medium
Annual turnover	£632k	£1m	£10.2m	£15m	£36m	£54m
Balance sheet total	£316k	£500k	£5.1m	£7.5m	£18m	£27m
Average number of employees	10	10	50	50	250	250

Small and micro entities will be exempt from statutory audit requirements and will be able to file simpler accounts, including the use of FRS 105 (micro) and FRS 102 1A (small). However, companies are also reminded that other legislation is likely to come into force later in 2024 requiring all entities to file a profit and loss account at Companies House (Economic Crime and Corporate Transparency Act), alongside numerous other changes to Companies House filing, including the verification of Directors. Entities that will no longer be classified as large will be able to take advantage of large company disclosure reporting exemptions. This includes an exemption from carbon reporting.

Are there any other proposed changes coming down the line?

Later in 2024, the government propose to consult on the following:

- Amending the definition of a medium-sized company for reporting purposes, so the threshold on the maximum number of employees will be increased from 250 to 500
- Exempting medium-sized companies from having to produce a strategic report
- Exempting smaller public interest entities (PIEs) from audit tendering and rotation requirements



11. Emerging sector issues.

Royal Institution of Chartered Surveyors (RICS) introduces mandatory rotation rules

A new UK supplement has been published to the 'Red Book' used by RICS valuers. The new rules will prevent valuation firms from valuing an asset for regulated purposes for more than ten consecutive years, requiring a change or "rotation" to a different valuation firm. RICS believes that these critical changes will improve transparency, ultimately serving the public interest.

These key changes which will have a direct impact on Charities and others engaging a valuer as they will need to assess whether they remain with the rules or require a change. The changes will become effective 1 May 2024.

The key to assessing the periods of engagement is the asset being valued.

- A maximum single engagement period of five years.
- A maximum period of ten years before the rotation of a valuation firm - this might include multiple engagements.
- A maximum period of five years before the rotation of an individual 'responsible' valuer.
- A minimum three-year break after rotating off an engagement.
- A two-year transition policy (simplified from the consultation version).
- Where there are truly exceptional circumstances, the valuation firm can notify RICS Regulation that they are not adhering to the normal rotation policy.



11. Emerging sector issues.

Cyber security breaches survey 2024

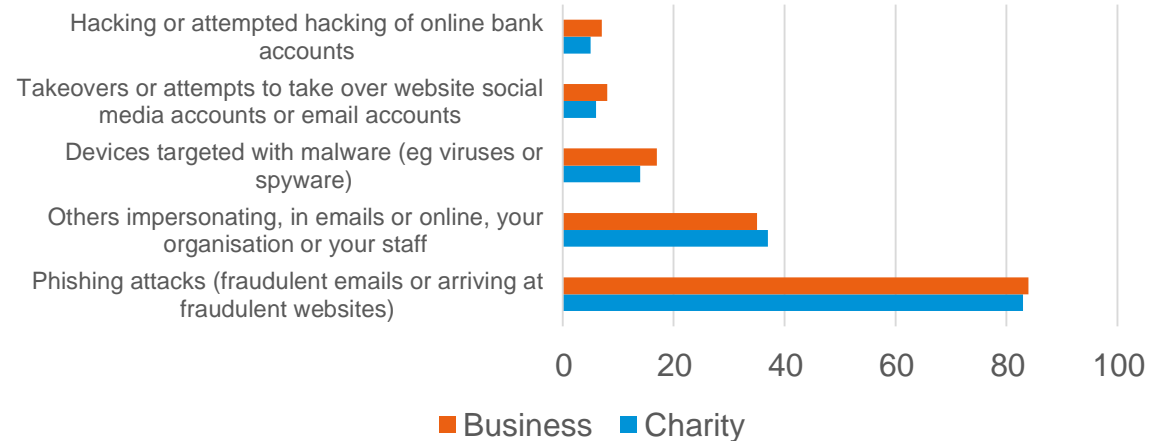
On the 9 April 2024, The Department for Science, Innovation and Technology and the Home Office published their latest annual survey on UK cyber resilience, the [Cyber Security Breaches Survey](#). This year a supplement relating to education was also released.

The highlights are that half of business and around a third of charities surveyed reported having experiences some form of cyber breach or attack in the last 12 months. The survey was based on data collected in the winter 2023/24. For large and medium business and high income charities (charities with £500,000 or more in annual income), the figures rose to 74%, 70% and 66%. This means that charities with relatively low levels of income are suffering the same number of attacks as businesses with over 20 times the level of income.

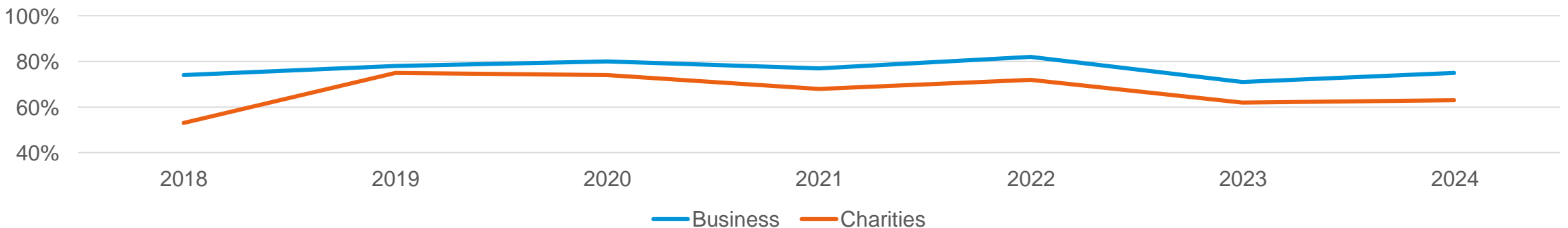
The most common type of breach is phishing, with impersonation of organisation or staff significantly lower. Organisations did report that the vast majority of breaches could be managed within 24 hours and costs of charity breaches were estimated at £460 per charity (compared to just over £10,000 for large businesses).

Cyber security remains a high priority for director trustees and managers, although this has fallen from a peak in the 2022 survey. Although worryingly the survey has identified a pattern of declining awareness of government initiatives and schemes over the last two to three years and fewer charities are aware of schemes such as [cyber essentials](#) compared to the previous year.

Top 5 types of attack



Percentage of organisations seeing cyber security as a high priority



11. Emerging sector issues.

Fundraising regulator update

In a blog published in February 2024, the Regulator indicated that the Annual Complaints Report will be published in 2024 as normal but after that changes will be made to part two of the report. The 2022/23 report is linked [here](#).

Currently part one of the report shares learning from the Regulator's casework that is relevant to the wider fundraising sector and part two shares information about complaints reported by a sample of the UK's largest fundraising charities. Following a survey in the summer of 2023 the Regulator intends to pause the publication of data in 2025 and 2026 to develop improvements in the way the information is collected and shared, this will include increasing the number of charities surveyed.

The Top five methods complained about in 2022/23 when compared to 2021/22 were:

2022/23	2021/22
1 Door-to-door fundraising	Charity bags or clothing banks
2 Charity bags or clothing banks	Digital
3 Addressed mail	Collection
4 Digital	Addressed mail
5 Collection	Advertisements

Significantly following the pandemic increases in door-to-door fundraising activity have also meant increases in complaints. Misleading information was also identified as a recurring theme and cause of complaint across different types of fundraising. The Regulator recommended the need for clear and considered wording in material and scripts as well as appropriate oversight and control of subcontractors. In October 2023 it announced its first market inquiry to be made into the use of subcontracting in face-to-face fundraising by charities and agencies. The post workshop report was published in March 2024.

Updated guidance and support for charities is expected to follow the report. The workshops highlighted the following issues to consider when planning face-to-face campaigns:

- Due diligence
- Fundraiser payment models, contracts, sub-contracts and service level agreements
- Registration with the Fundraising Regulator and Chartered Institute of Fundraising
- Licensing, DBS checks and accreditation of fundraisers or agencies

11. Emerging sector issues.

New guidance to help charities when deciding whether to accept, refuse or return a donation

The Charity Commission published a new guidance on 4 March 2024. The guidance makes clear that the default position is one of accepting donations, however it sets out an approach for trustees to take when they believe that accepting a donation could have potentially significant consequences.

Trustees should:

- consider the risks involved in refusing or returning the donation, and how likely and serious these are. These include negative financial impact, ability to deliver services and ability to attract donations in future.
- consider the risks involved in accepting or keeping the donation, and how likely and serious these are. These include the likelihood of reduced support or reputational harm, particularly among supporters or beneficiaries.
- determine how any decision aligns with their charity's purposes.
- determine what steps they can take to mitigate the risks. These include negotiating the terms of a conditional donation with the donor or developing a public explanation for a decision.

There is a reminder that donations coming from illegal sources or with illegal conditions must be refused and therefore it remains important to do due diligence on your donors such as taking:

- [reasonable steps to know who your charity's donors are](#)
- [spotting a donation with suspicious features](#)
- [reporting a suspicious donation to the Commission and other relevant authorities](#)

Donations may also need to be returned: if the charity has not fully used a grant and must return unused funds; if the donor does not have the mental capacity to donate; or if the donation is not the property of the donor. Donations may also be returned if the donation is for a purpose which is outside your charitable purposes (and cannot be renegotiated), may undermine your charity's independence, creates an unacceptable burden (for example a property with an unaffordable mortgage or too expensive to insure) or involves some private benefit to an individual or organisation (for example the donor keeps some rights to an asset).

Trustees should consider their due diligence processes and decision making criteria so that a framework is in place to assess any new donations.



11. Emerging sector issues.

Annual return update

Regulation 3 of the Charities (Annual Return) Regulations 2022 originally had provisions to the effect that the information in questions 26 to 29 (Charity Addresses) and 31 to 32 (Structure and Membership) in Part A of the Schedule to the Charities (Annual Return) Regulations 2022 would not be required beyond annual returns relating to financial years ending on or after 1 January 2023. However the Charities (Annual Return) (Amendment) Regulations 2023 revoke that provision and the information will be prescribed in respect of annual returns relating to financial years ending on or after 1 January 2024.

The questions cover:

- Charity Addresses, that is confirming that the charities public address is correct in the register and that any administrative address (if different) is known to the Charity Commission and
- Structure, to the extent that charities must confirm whether they are part of a wider group; and whether the charity has members other than trustees who are entitled to vote under the charity's governing document.

There are no other changes to note for 2024.



11. Emerging sector issues.

Charities Act: March 2024 update

The Charities Act 2022 amends the Charities Act 2011. The Charities Act 2022: implementation timetable was summarised in the August 2022 Newsletter. And we set out below a summary of those elements which came into force in October 2022 in our [January newsletter](#). A further tranche of amendments have now been implemented and we set out below a summary of those changes which [came into force on 14 June 2023](#). Further guidance and information can be found on the [Charity Commission](#) website.

The Charity Commission website states that phase 3 of the implementation will come into force on [7 March 2024](#). The key changes in this phase include:

- **Making changes to governing documents** - The Act is introducing a new statutory power to give unincorporated associations and trusts the same powers to make 'regulated alterations' as charitable companies and CIOs.
- **Selling, leasing or otherwise disposing of charity land** - These provisions were due to come into force on 14 June 2023 and include changes about what must be included in statements and certification for both disposals and mortgages. They include exemptions for liquidators, receivers, administrators from having to comply with the restrictions on dispositions and mortgages such as having to obtain a Designated Advisors Report.
- **Charity mergers** - New rules will allow most gifts to charities that merge to take effect as gifts to the charity they have merged with. This means that shell entities will not need to be left registered in case of future bequests.
- **Payment of trustees** - The Act will enable the Commission to authorize a trustee to receive or retain a payment for work completed for the charity, where the Commission decides it would be inequitable for a trustee not to be paid.

Section 24 and Sch 1: Amendments of the Universities and College Estates Act 1925 which give a simpler general power for Universities and the Colleges of Eton and Winchester to managing land and mortgages without Parliamentary or Ministerial oversight are expected to be included in the phase 3 commencement regulations but will come into force in spring 2025.



11. Emerging sector issues.

Charities Act: ex gratia payments

An ex gratia payment is a payment that a charity wishes to make but where there are no powers available to make a payment. Examples include a bonus for a member of staff on retirement, returning a donation, making a payment to a neglected potential beneficiary when settling an estate following a legacy, or restitution of an item to its country of origin.

Discussions in parliament over the impact of the ex gratia terms on museums and other institutions holding historic artifacts, including concerns that national museums may be able to return items to the country of origin without Charity Commission approval, have led to the delay in the implementation of these provisions.

The government's intention set out [a letter from the Minister for Arts and Heritage, Lord Parkinson of Whitley Bay, to the Chair of the Charity Commission, Orlando Fraser KC](#) explains the government's intention to commence these sections subject to an exclusion for relevant national museums and galleries. DCMS is in contact with those organisations falling within the scope if this exclusion. There will also be further exclusions to ensure that Charity Commission approval will continue to be required for decisions made by charities concerning ex gratia payments to recipients outside the UK.

The proposed limits are linked to a charity's income.

Gross income of charity in last financial year	Size of ex gratia payment permitted without Commission authorisation
£25,000 or less	£1,000
Over £25,000 but not over £250,000	£2,500
Over £250,001 but not over £1 million	£10,000
Over £1 million	£20,000

Additional guidance will be made available when these provisions commence, however trustees should remember final responsibility will rest with them and they must be able to justify any decisions. Statutory charities (those incorporated or governed by a specific Act of Parliament may still be limited in what they can do a payment could still not breach a statutory provision.

11. Emerging sector issues.

FRC postpones FRED 82 periodic review

The FRC published a project update in September 2023 which confirmed that the implementation date was to be delayed for a year. The FRC currently expect to issue the final amendments in the first half of 2024, with an effective date not before 1 January 2026.

Key points in the update were that the FRC are:

- Preparing final amendments for issue, taking into account the responses received. The final amendments are likely to differ in a number of respects from the FRED 82 proposals; the basis for conclusions will explain key judgements and decisions;
- Continuing to work towards a 'five-step model' for all FRS 102 and FRS 105 preparers;
- Working on fine-tuning the FRS 102 amendments in light of feedback received, and monitoring with interest the progress of the IASB's IFRS for SMEs project, which includes similar proposals and seeking further simplifications to ensure proportionality for micro-entities;
- Continuing to work towards bringing leases on balance sheet for all FRS 102 preparers, including reconsidering how to ensure that the model is proportionate and understandable for FRS 102 preparers of all sizes. This may include, for example, clarifying the scope of the recognition exemption for leases of low value assets.

The update also refers to the UK Government's **Smarter regulation non-financial report review** which is considering whether the current company thresholds remain appropriate. The FRC state that "the publication and/or effective date of our final amendments will take into account the progress of this review." The call for evidence on that closed in August 2023.

The publication of the revised charity SORP will necessarily follow the publication of the amendments. The consultation response from the SORP committee is available on the [charity sorp website](#) and highlights alongside the increasing burden for small charities accounting under FRS 102 two particular concerns around leases and non-exchange transactions, where they have called for additional guidance to be included in the final SORP.





pem.

Your future, our focus.

PEM

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For General Information Purposes only

Please note that this document is not intended to give specific technical advice and it should not be construed as doing so. It is designed merely to alert clients to some issues. It is not intended to give exhaustive coverage of the topics. Professional advice should always be sought before action is either taken or refrained from as a result of information contained herein. The firm's full name and a full list of partners is available on our website.



The Countryside Regeneration Trust

England & Wales - Charity number 1142122

Accounts

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 15
Independent Auditors' Report on the Financial Statements	16 - 20
Statement of Financial Activities	21 - 22
Income and Expenditure Account	23
Balance Sheet	24 - 25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 53

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	N Watts, MBE, Executive Chairman D Mills, MBE W Cross G Girling T Scott S Everett (appointed 6 September 2022) C Halsey (appointed 17 April 2023, resigned 30 October 2023) D Fisher (appointed 18 September 2023) S Lake (appointed 18 September 2023) J Armstrong (appointed 18 September 2023) S Fell (appointed 18 September 2023) P Hermann (appointed 18 September 2023)
Company registered number	07320026
Charity registered number	1142122
Registered office	Unit 12 Bennell Court West Street Comberton Cambridge CB23 7EN
Chief Executive Officer	Danielle Dewe
Patrons	Sir J Porritt, CBE – Environmental Patron B Jackman – Dorset Patron Hugh Fearnley-Whittingstall – Patron of Food and Farming C Shuttleworth
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank PLC Gonville Place 95-97 Regent Street Cambridge CB2 1BQ Triodos Bank Avon Bristol BS1 5AS

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Solicitors Mills & Reeve
Botanic House
98-100 Hills Road,
Cambridge
CB2 1PH

Investment Management Rathbones
North Wing
City House
126 130 Hills Road
Cambridge
CB2 1RE

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their annual report together with the audited financial statements for the period 1 April 2022 to 31 March 2023, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102).

SECTION ONE: OBJECTIVES AND ACTIVITIES

Our Mission:

Our mission is to champion productive, wildlife-friendly farming to support a living, working countryside and to reverse the decline in biodiversity.

Our Purpose:

The Countryside Regeneration Trust is the new name of The Countryside Restoration Trust, which was founded in 1993 in response to growing fears about the impact of intensive and industrialised farming on the countryside.

Our purpose is to be a champion of biodiversity, regenerating farming landscapes and woodlands for wildlife whilst promoting sustainable farming practices.

We own 17 properties across England and our farmers work with conservation staff and volunteers to promote wildlife-friendly farming practices on more than 2,000 acres of working farms, smallholdings, and woodland across the country.

On some of our properties we restore disused farm buildings, making spaces for small rural businesses. Through education and engagement, we inspire people to understand and appreciate the importance of wildlife to farming, food, the natural environment, and wellbeing.

Against the backdrop of climate change and the continued growth of industrialised farming, our work has never been more relevant or important.

Our Objectives:

The objectives of the charity are:

To advance the education of the public in the conduct of farming and forestry operations in harmony with the preservation, conservation, restoration, maintenance, and improvement of the aesthetic appearance of the rural landscape, and of agricultural land and woodland.

To provide and foster the provision, by others, of natural countryside habitats within working farms and commercial woodland in which the widest possible variety of wild animals, birds, aquatic and plant life can flourish.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Strategies for Achieving Objectives

Our Strategic Aims:

The strategic aims of the Trust are:

1. To protect and restore the UK's countryside with wildlife friendly and sustainable agriculture.
2. To establish farms which demonstrate how to protect wildlife, produce quality food, and preserve our countryside for future generations, using sensitive farming methods.
3. To promote the importance of a living and working countryside through education and community engagement.

Our Indicators of Success:

We have three key indicators of success:

1. Maintenance and improvement of nature, evidenced by data on habitats and species associated with our properties.
2. More people engaging with nature and the countryside through community activity, education, events, and volunteering.
3. More local and national recognition, stronger working relationships and partnerships with community groups, corporates, and like-minded charities.

Our contribution to the Public Benefit:

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including 'Public Benefit: running a charity (PB2)'. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The main areas of charitable activity are Conservation and Education.

SECTION TWO: OFFICERS' REPORTS

Danielle Dewe, Chief Executive Officer

The Countryside Regeneration Trust was created thirty years ago to show how farming and nature can co-exist; this basic principle remains at the heart of what we do. However, we have taken stock of how the charity is delivering on its objectives and are now two years into a three-year plan to update the charity — refining our objectives, overhauling our governance and establishing a clearer identity.

In 2021 we began a property audit across our portfolio of 17 farms and as we implement those recommendations this will have an impact on how some of our farms are managed. For two farms, Turnastone Court and Pierrepont, there will be changes in the farm tenancy arrangements and more of a focus on delivering landscape and nature restoration alongside regenerative farming. At Pierrepont Farm the milking Jersey herd will be substantially reduced (from around 160 to 40 cows) while at Turnastone Court there will be a greater focus on regenerative grazing with traditional-breed cattle. While new research shows that regenerative farming can be more profitable than intensive systems that focus on high levels of production, it is important that we ensure that the CRT and its farmers can have a sustainable income from a diversity of sources.

In 2022 we adopted our new name to signify a regeneration of the charity and a change in how we intended to deliver our mission. During the last 12 months, we have started to create a more streamlined organisation which

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

sets realistic objectives and has a renewed purpose.

Futureproofing the CRT by investing in property improvements for sustainable, long-term income generation, is something that is already happening at Pierrepont Farm where the Farnham Brewing Company, established by three local families, has set up a microbrewery. This is popular with the local community, providing space for a local business and a social space for local people to enjoy visiting the farm. Other local businesses also operate from the farm, including a company restoring furniture and a jewellery maker. Plans to refurbish a historic grain barn will provide additional workspaces for local people.

For many years, the charity had a 'make do and mend' mentality and it is acknowledged that the organisation has needed to become more strategic in our thinking.

Priorities for the next few years include:

- Improving delivery of nature and landscape regeneration on all the properties. A key priority is recruiting a Head of Conservation and Land Management who will identify opportunities to improve our properties for landscape and wildlife, prepare conservation plans and support our tenant farmers on their regenerative farming journeys. Setting standards for collecting, analysing, and presenting data on habitats and species associated with our properties. This year a baseline audit of all the wildlife habitats on our properties was initiated. Along with the publication of strategies for environmental monitoring, conservation, and land management this audit will provide a sound basis for developing comprehensive management plans for landscape, farming, and nature on our properties.
- Growing our volunteering programme which supports our Farms, and conservation & wildlife activities across 11 of our properties: Bere Marsh Farm, Lark Rise Farm, Pierrepont Farm, Green Farm, Twyford Farm, Turnastone Court Farm, Mayfields and Margaret Wood. We currently have 384 volunteers signed up, with the Bere Marsh Farm volunteers accounting for just under 50% of the total.
- First, the benefits need communicating more clearly: health and well-being, an opportunity to give something back to the community and a sense of belonging and companionship. Second, our volunteers need to be put at the heart of the charity, giving them a bigger role, so they feel they are making a difference.
- Updating the education strategy. Educating and raising awareness of nature-friendly farming is at the core of what the CRT is about. Getting the messages across to adults is as important as it is to children.
- Being a caring organisation to our employees; we have a duty of care to them and need to follow best practice. The CRT is a lean charity, run by a small staff team and, with a property portfolio spanning from Lincolnshire to Herefordshire, Sussex, and Dorset, we must remain conscious of the pressures that workload brings.

The CRT celebrated our 30th anniversary in 2023 and the third sector landscape has changed immeasurably over the last three decades. All charities need to demonstrate good governance and clear lines of accountability. The review, and changes we are putting in place mean that the refreshed CRT will be in good shape to achieve those goals.

I want to acknowledge Robin Page's role in setting up the charity and being its driving force for so many years. He was a renegade who did not worry about following trends and when he launched the Countryside Restoration Trust (as it then was) he was well ahead of his time. He had a sharp wit and wonderful sense of humour; as a colleague, he could be challenging, but he was down to earth and he inspired many people to donate both time, land, and money to the charity.

With a renewed sense of purpose and a clear mission, I am confident that we can continue to attract a new generation of supporters to build on his legacy.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Nicholas Watts, Outgoing Chair of Trustees

This is my last annual report as Chair of Trustees as Sue Everett took on the role in June 2023 and I have become the charity's president.

I am delighted that Sue is now leading our team of Trustees and I am sure she will be very effective in the role. She is a very experienced ecologist and land management advisor with a passion for restoring or creating wildlife grasslands and she set up one of the UK's first nature consultancies. She has a long relationship with the charity, dating back to its foundation 30 years ago and more recently, she has been instrumental in developing a vision for Bere Marsh Farm, our flagship property.

As the charity continues to evolve, it is a good time to bring in a fresh perspective and a new set of ideas. During the last couple of years, we have spent a good deal of time improving our governance, putting more robust procedures in place so that we are fully accountable for our decision making.

We are creating new committees to reduce the amount of work placed upon the Board of Trustees and this process began at the end of the fiscal year. We were delighted to welcome Caroline Hasley to our Board of Trustees in April 2023. She is a director in a pharmaceutical business with expertise on business procedures and continuous improvement methodology; she is also passionate about the countryside, having grown up on a family farm.

We are fortunate to have a very knowledgeable group of Trustees, as demonstrated by the fact that David Mills MBE was named by Queen Camilla, formerly the Duchess of Cornwall, as one of her 'champions of the countryside' in recognition of his work setting up a new population of red squirrels on the island of Tresco in the Isles of Scilly.

Now that our governance is improving, we need to focus on meeting the other challenges the charity is facing. One of our immediate priorities is to find new farmers for Turnastone Court Farm and Pierrepont Farm. It is not an easy task; our aim is to protect and run smaller farms, allowing for the right balance between agricultural production and wildlife, but we need to find farmers who are passionate about wildlife conservation and not motivated primarily by profit. They are few and far between.

Smaller farms are at the heart of the countryside we know and love and for three decades the Countryside Regeneration Trust has tried to ensure their survival by nurturing its portfolio of properties. That must remain the priority. Our smaller properties are little gems, but they are costly to maintain.

We need to focus our resources on delivering our core purpose: championing biodiversity, regenerating farming landscapes and promoting sustainable farming practices. Our properties are far-flung, which adds to our expenses and makes it difficult for the Trustees and staff to spend as much time as we would like to visit them. That is why our volunteers are so important; we rely on them to bridge the gap and we are fortunate that our volunteer base has continued to grow and has been galvanised by the appointment of a Volunteer Manager.

The charity has inspired the imagination of our supporters ever since our founder Robin Page appealed to Daily Telegraph readers in 1993 to save a 20-acre field by a brook near his home.

Telegraph Field was duly acquired, and, from those humble beginnings, the charity became a pioneer of sustainable farming. Robin, who died in May 2023, was always something of a maverick, but many of his ideas have become accepted thinking and are now reflected in the Government's approach to agricultural policy.

However, the plight of our wildlife has never been more precarious, and the threat posed by climate change has never been greater. This has been a year of transition for The Countryside Regeneration Trust's governance, but our role will not change: to be the conscience of the countryside.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

SECTION THREE: ACHIEVEMENTS AND PERFORMANCE

Featured Properties:

Lark Rise Farm, Barton, Cambridge

Size: 400 acres

Type: Small fields, bordered by hedges and grass margins, with a wide range of crops grown, including spring oats, winter wheat, winter barley, spring wheat, canary seed, and rye.

Farmer: Tim Scott

Highlights:

Lark Rise Farm is an oasis for many of the UK's most endangered farmland bird species, such as grey partridge, lapwing, golden plover, yellowhammer, and skylark. Farmer Tim Scott normally spots around 140 grey partridges a year, although last year's drought caused a 40% drop in numbers.

Skylarks are the most common bird on the farm, with just over 50 territories on average each year. Four pairs of corn bunting, a red listed species, nested on the farm in 2022 and more than 100 spent the winter feeding on seeds from the weeds in the stubble-covered fields. Lapwings, which have declined by 80%, are nesting again at the farm.

Regenerative farming has encouraged mammals, such as brown hares, numerous bat species, and a huge variety of insects, such as beetles and butterflies. A Camberwell Beauty butterfly was spotted by volunteer wildlife monitor, Val Perrin – the rarest butterfly ever recorded on a CRT farm.

The CRT has also played an important role in the Waterlife Recovery East (WRE) project to remove North American mink from East Anglia, trapping mink on Lark Rise Farm. In 2022, there was a significant drop in breeding across large parts of the region for the first time and water voles are returning to their original habitats.

However, the integrity of the farm, which was the first property acquired by the CRT in 1993, is threatened by the proposed East West Rail link, which would slice part of the farm in two. Tim Scott has launched a petition, calling on East West Rail to adopt an alternative route rather than threatening a valuable habitat he has spent 30 years nurturing.

Bere Marsh Farm, Blandford, Dorset

Size: 92 acres

Type: A grassland farm, comprising pastures, woodland, scrub and part of the River Stour. Acquired in 2020.

Highlights:

Plans for redeveloping some of the farm's barns, converting them to an education and community centre were finalised. Ecologist Sue Everett, providing her time as a 'professional' volunteer, put together a plan for habitat restoration on the farm. This will entail restoring floodplain meadows to flower-rich grassland, creation of rough grassland and scrub, and rewetting some fields. This plan has been informed by advice commissioned from a hydrologist and is supported by a range of organisations who form the local catchment partnership. A bird hide and four nesting towers aiming to attract white storks are also included in the plan.

Together, the plans for nature restoration and improving spaces at the farm for use by the local community, aim to make Bere Marsh Farm one of the CRT's most significant farms showcasing delivery of its charity objectives.

During 2022, 86 different bird species were spotted on the farm, including 10 recorded for the first time. More than 500 birds, comprised of 25 different species, were ringed and the number recorded for almost every species increased. The average number of butterflies recorded during each survey increased to 32, with 22 different species recorded. The majority of wildlife monitoring has been carried out by volunteers.

Volunteers also helped to take cuttings from the farm's native black poplar tree – one of only 600 female black poplars in the UK – with the aim of planting two new trees on the farm and others elsewhere in the Stour Valley to boost the number of native poplars in the area. Volunteers also planted a new osier bed, which will, when mature, produce willow wands for craft work and local businesses.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

A series of films is being made by renowned Dorset wildlife filmmaker, Graham Hatherley, to record the progress being made at Bere Marsh Farm, including the arrival of three Oxford Sandy and Black pigs.

Pierrepont Farm, Farnham, Surrey

Size: 200 acres

Type: Jersey dairy farm with woodland, gifted in 2006.

Tenant: Tenant farmer Mike Clear (outgoing)

Highlights:

The CRT agreed with farmer Mike Clear that his tenancy would end in 2024 to allow the charity to develop a new plan for the farm in keeping with its vision of improving biodiversity and promoting regenerative farming. The focus of the farm's future development will be on practising exemplary agroecology, nature- and landscape-recovery alongside sustainable food production. The popular Mosaic education program continued to run, teaching schoolchildren about food provenance in an entertaining way. The unique educational programme connects young people with the natural world and educates them about how and why we must protect it.

In 2023, the CRT welcomed the Farnham Brewing Co to Pierrepont's Old Dairy where they have opened a new micro-brewery. The business is run by three local fathers who met when their children were at infant school in Farnham, and they are committed to investing in the local community. They took over the site from Craft Brews, whose tenancy was terminated in November 2022.

Since acquiring the property, the charity has invested more than £2m into the development and improvement of the farm, including its commercial units and the CRT is delighted to work with local businesses which share our vision for the site. Several events took place during the year, including the three-day Crafts in the Courtyard, showcasing the artisan businesses which operate from the farm.

Brays Farm, Surrey

Size: 52 acres

Type: Pasture and livestock

Tenant farmers: Matthew Elphick and Betsie Edge

Highlights:

Shortlisted for a British Farming Award in 2022, Matthew Elphick and his partner Bestie Edge have shown how good soil and grazing management can achieve striking results. Their herd of 25 dairy shorthorn cattle is moved daily to avoid over-grazing and they do not return to the same paddock for around 30 days, naturally stimulating plant growth. The couple's mantra is "healthy soil equals healthy plants, healthy animals and therefore healthy food".

The couple pasteurise the milk on site and make milk, cream, yoghurt, and frozen yoghurt. Their Nutfield Dairy brand delivers milk, cheese and other locally made produce to hundreds of households within a three-mile radius of the farm. They also supply local village shops, farm shops, a butcher and a coffee shop.

Green Farm, Surrey

Size: 200 acres

Type: Woodland, heathland, orchard, and pasture.

Tenant farmers: Paul and Gill Ibbott began grazing 20 acres in 2018 and own or rent another 80 acres in the surrounding area. They keep local sheep breeds and meat from their cattle and lambs is sold to a local butcher.

Highlights:

The CRT has commissioned experts Oakbank to create a woodland management plan for the next 10 years, which will balance bringing in an income from timber to finance the maintenance and improvement of the farm, together with our conservation aims of protecting wildlife.

The two main parcels of heathland on Green Farm are the site of a new partnership project between the CRT and the Amphibian and Reptile Conservation Trust (ARC). Volunteers from both charities are monitoring reptiles to understand how best to manage the farm's habitats. The data they collect will be submitted to the National Reptile Survey Programme.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Other Farms:

Twyford Farm, Haywards Heath, Sussex

Size: 220 acres

Type: Pasture, farm and woodland. Gifted in 2013.

Tenant farmers: Bob Felton and Liz Wallis have managed the farm since 2014 and have small flocks of poll Dorset, Charolais and rare-breed Llanwenog sheep and 200 Welsh mule cross sheep. They also have a small herd of 70 native crossbred cattle. They produce lamb, beef, and pork products.

Mayfields Farm, Foulsham, Norfolk

Size: 40 acres **Type:** Pasture and small orchard. Gifted in 2004.

Farmer: Izzi Rainey has grazed a small herd of native breed cattle since June 2022, having taken over her family's 45 acres of pasture just two miles away on Bates Moor Family eight years previously. She introduced Lincoln red cattle in 2017 and in 2019 launched Bates Moor Farm Beef, selling beef boxes locally and through UK-wide postal delivery.

Stoke Wake Farmland, Dorset

Size: 142 acres **Type:** Mostly temporary grassland, with a small area of permanent pasture, a stream and two ponds Gifted in 2021.

Tenant farmers: John, Caroline and Will Hiscock rent 67 acres which are sown to a clover ley, providing feed for one of three organic dairies at their home farm. The rest of the land is grazed by Aberdeen Angus cattle owned by the Dean family, who supply a Waitrose contract.

Turnastone Court Farm, Vowchurch, Herefordshire

Size: 247 acres

Type: Pasture, orchard, woodland, and a hay meadow. Purchased in 2003 when land in the area was being converted to potato farming, following a fundraising campaign. Highlights In 2022 the conversion of a barn to a luxury holiday rental property was completed as a means of providing a long-term income stream..

45 breeding birds were recorded including several Birds of Conservation Concern including Common Redstart (Amber-listed). The farm is particularly important for the thousands of anthills present in the grassland. Tenants: Gareth and Madeline Boaz (outgoing).

Awnells Farm, Ledbury, Herefordshire

Size: 200 acres **Type:** Orchards and grassland farm

Tenant: Tenant farmer David Powell gifted the farm in 2000 and it has a closed herd of traditional Hereford cattle.

Other Properties:

Margaret Wood, Upper Denby, Yorkshire

40 acres, donated in 2012. A long-term woodland management plan is proposed including tree thinning and halo in some areas while thick vegetation will be left in other parts to create diverse habitats.

Yarwell, Peterborough

35 acres of grazing, left to the CRT in 2015. Tenant farmer David Longfoot grazes sheep and cattle and a Countryside Stewardship agreement is being considered for the property. Cricket bat willows are grown on the lower part of the property.

Harold's Grove, Essex

A historic site, once owned by King Harold, with 8 acres of ancient woodland, gifted in 2004.

Bicker, Boston, Lincolnshire

12 acres of pasture. Left to CRT in 2004 by the previous owner, who specified that small area of the farm must be kept as wildlife habitats. 9.5 acres of the land is cattle-grazed – in an area of the fens where most land is intensively-farmed for arable crops whilst the remainder is wildlife habitat and maintained village fringe.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Buxted, Sussex

Two parcels of land were gifted in 2000 to protect them from developers.

Cleavers, West Sussex

Pasture and woodland.

SECTION FOUR: FINANCIAL PERFORMANCE

Key Financial Performance Indicators

This year's key financial performance results are described below. A key focus for the CRT going forward remains to diversify our income streams to reduce our overall dependency on legacy income.

We continue to develop success measures including a conservation and agricultural performance framework for all aspects of CRT's strategy and these have been included above for the first time.

Investment Policy and Performance

All investments must be managed in such a way as to provide sufficient income to enable the charity to carry out its purposes effectively both in the short term and over the longer term. Where possible the value of the assets should be enhanced to at least keep pace with inflation over the longer term so that an increase in income should be available to cover the effects of inflation in future.

The Trustees are committed to cautious investment that avoids undue risk to the charity's funds. Stable annual returns are to be met by a prudent investment strategy based on a diversified range of investment assets, which are quoted on a recognised investment exchange and unit trusts and open-ended investment companies (OEIC's) which are authorised under the Financial Services and Markets Act 2000. The Trustees rely upon specialist advisors for asset selection and allocation. Investment performance is compared to an independent benchmark. No ethical restrictions apply to the portfolio, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging to the purposes of the charity.

The investment properties were acquired through legacy and gift, and after consideration of the resources required for the charity to carry out its current and future activities, the Trustees decided to hold these properties as an investment to earn property rentals and for capital appreciation. The Trustees consider the property to be shown at a fair value in the accounts based on current prices for similar properties in the same location and condition, and in accordance with the professional valuations since 2020.

Factors relevant to achieve objectives

The expertise of our staff is important to the work of the charity. The Chairman and management seek to create a strong team ethos within the workforce, and as such are committed to supporting the development of the staff, volunteers and monitors at all sites.

The Trustee body has recognised that it is important to have the relevant skills and representation on the trustee board. Having sought professional advice, a finance committee has been established to support and advise the Trustee board in future. The committee which meets monthly works closely with the auditors focussing on the charity's finances, internal controls, and risk management.

Those who serve on the Trustee board have duties, responsibilities, and liabilities both under Company Law as Directors and under Charity Law as Trustees. These key duties are always recognised in the recruitment, selection process, appointment, and induction of all Trustees.

Financial Review

Financial Risk Management Objectives and Policies

Given that the charity continues to undertake a substantial programme of planned improvements on our farms and properties, it has a robust approach to project and budget management. Senior management ensure project

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

budgets are monitored and managed to contain costs with limited variance and to ensure projects deliver against the expected objectives.

Reserves Policy

The Trustees review the Countryside Regeneration Trust's reserves policy each year to ensure a balance between spending on the projects currently in progress and setting aside reserves to protect our work in the future. The trustees aim to maintain free reserves in unrestricted funds equivalent to at least six months unrestricted expenditure, which is budgeted at around £658,000 for the financial year to 31 March 2024.

The Funds and Reserves held by the Trust are as follows (see also note 22 to the accounts):

Unrestricted funds

The Property Assets Fund of £22,242,097 (2022 - £22,516,697) is the value of the unrestricted funds represented by the freehold and leasehold land and buildings, including assets under construction, and investment property owned by the Charity, less associated borrowings.

The Trustees established the Redundant Farm Buildings & Acquisitions reserve to ensure there are sufficient funds available to complete the development projects at Pierrepont and Beremmarsh Farms as well as taking advantage of opportunities that may arise to further the objectives of the Charity. Further funds are allocated as they are available and this year the trustees continue to ring-fence £974,725.

This leaves a balance in the general fund of £1,348,061 (2022 - £165,608) which is sufficient to cover the Trust's unrestricted projected expenditure for a period of 6 months, in line with the Reserves policy. The Trustees will continue to seek additional income and as part of their property audit have identified surplus properties to be sold and further boost free reserves in 2024. These funds are expected to be re-designated into Redundant Farm Buildings & Acquisitions as part of the property review.

Reserves are held for the following purposes:

- To protect the continuity of the charity's work in the event of any future shortfall in income.
- To protect the charity's funds from loss in value e.g., market investments.
- To provide the capital needed to finance expansion of the charity.
- To provide the funds needed to replace assets.

Financial Review of the Year

Income

The Trust has been fortunate in receiving legacy and donation income of £2,158,592 (2022 - £3,596,300). This includes legacy gifts of £2,067,316 of which £900,000 is restricted. All gifts are important to the of the CRT, and we are grateful to those and their families that remember the charity in their Wills.

We are delighted to report that the charity remains in good health and is attracting new support. Nearly 250 new Friends joined over the last year, which means we currently have more than 2,000 active Friends – a 9 per cent increase on last year. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

Periodic assessment of our existing activities and competitor benchmarking has facilitated a new membership strategy for the next financial year whilst further investment into ThanQ, has enabled more effective management of our Friends relationships.

The restricted donations for this financial year total £2,600 (2022 - £3,375).

Income from charitable activities £280,959 (2022 – £208,883) is largely farm rents and income from Agri environmental schemes managed by the trust.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The performance of the investments was satisfactory and in line with general market volatility. Income from rents continues to improve following recent acquisitions. Total income from investments was £174,494 (2022: £336,417)

Expenditure

The Trust spent £970,870 (2022 - £1,308,273) this year on our conservation, education, and monitoring activities, as well as managing and advising our portfolio of farms and land.

Our costs of generating voluntary income were £679,105 (2022 - £494,282) and these include costs of appeals, advertising/public relations, printing and posting The Lark Friends magazine, staff costs, premises costs, depreciation, and professional fees.

Future Plans

Following the departure of Executive Chairman, Robin Page in May 2021, the Trustees undertook a strategic review of the Trust's aims and objectives to realign with current conservation and wildlife issues. It had been recognised that a review to our current business model was long overdue given the need to articulate the Trust's mission statement more clearly and the social and economic environment derived from the impact of Covid – 19.

Priority has therefore been given to:

- a) introducing a new senior management team which includes two new roles, a Head of Conservation and Land Management and Volunteer Manager.
- b) revising all operational budgets with a view to reducing operational costs by 20% in the next financial year,
- c) re-evaluating our brand and common purpose, and subsequently drafting the Fundraising and Marketing Plan
- d) implementing our first property audit to improve operational efficiency

The majority of this work is underway with the CEO and Trustees meeting monthly to formally discuss and approve the progress for each of these areas.

Our underlying objective is to futureproof the Trust through effective deployment of our resources, and re-positioning as a credible authority on wildlife biodiversity and environmental issues.

Structure, Governance and Management

Constitution

The Trust was originally set up as an unincorporated trust constituted under a trust deed dated 10 July 1991, as amended by deeds dated 1 September 1993 and 30 June 1994. However, in 2010, the trustees made the decision to incorporate the Trust because of its increasing size and complexity, and on 31 October 2011, all the assets and liabilities of the Trust were transferred to a new charitable company limited by guarantee. Under a Uniting order dated 16 February 2012, the old charity is now treated as forming part of the charitable company. The company was incorporated on 20 July 2010 and is registered as a charity with the Charity Commission. The company was set up under a Memorandum of Association and is governed by its Articles of Association which sets out the charity's objects and powers. In the event of the company being wound up, the liability of each member is limited to £10.

Method of Appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the company's Articles of Association, the Trustees are appointed by ordinary resolution at a general meeting. The Trustees may also appoint a person who is willing to act, as a Trustee. At each annual general meeting one third of the Trustees must retire from office. The Trustees to retire by rotation are those who have been longest in office since their appointment. A Trustee appointed by a resolution of the other Trustees must retire at the next

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

annual general meeting. When appointing new Trustees, the board keeps the skill requirements for the Trustee body under review.

Policies adopted for the induction and training of Trustees

New Trustees tour Lark Rise Farm managed by CRT tenant, Tim Scott to understand the practical work of the CRT. During this visit they meet key employees, monitors, volunteers, and the other trustees, and receive a briefing pack, detailing their legal obligations under charity and company law, Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, and the financial performance of the charity. Once on board their skills are regularly reviewed to maintain a comprehensive skillset. Attendance therefore at relevant external training events is mandatory where these will facilitate the undertaking of their role.

Pay policy for staff and senior management

The directors consider that the board of directors, who are the CRT's Trustees, and the senior management team comprise the key management personnel charged with the direction and running of the CRT on a day-to-day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 13 and 30 to the accounts.

The pay of the staff and senior management is reviewed annually and increased in accordance with average earnings; we seek to be a living wage employer. In view of the nature of the charity, the directors benchmark senior management pay levels against other conservation charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for a similar role.

Organisational Structure and Decision Making

The Board of Trustees meets four times a year, more often if required, and is responsible for the strategic direction and policy of the charity. The management team of two full time and seven part time staff are responsible for the day-to-day administration of the charity. The charity has a trading subsidiary, Lark Trading Limited, which was dormant throughout the year.

Risk Management

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. The Trustees actively participate in the assessment of risk, which is considered, in terms of identifying any significant changes in risk, at all Trustee Boards. The risk management process addresses risk at three levels:

- the process aims to identify and classify all sources and types of risk.
- triggering the necessary action to manage the risks, focusing on "major" risks; and
- confirming that the remaining risk is consistent with the trustees' view of acceptable risk.

The Trustees document the risk assessment and action taken to mitigate risk in the Risk Register which provides a comprehensive risk profile of all the identified risks. Major risks that have been identified by the annual review of the principal risks and uncertainties of the charity and its subsidiary. This work has identified that the financial sustainability of the charity is based on a balance of income streams and being not wholly reliant on legacies is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from health and safety of farm visits, management of education visits and events. The charity remains extremely vigilant about the requirements of Health and Safety legislation, particularly with the risks associated with E coli. Foot and Mouth and latterly

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

COVID-19. Whilst it is not currently possible to foresee and evaluate all the potential long-term implications to the Trust's operations, we have maintained delivery of our charitable objectives with our sites open and habitats managed in line with our property management plans.

The Health and Safety of our staff, supporters and volunteers is paramount and guidance has regularly been sought from Environmental Health Officers to support our operational activities including risk assessments, site signage, temperature testing, workflow practices and the maintenance of hand washing facilities whilst continuing to review procedures on a regular basis.

Information on fundraising practices

The Countryside Regeneration Trust follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to these regulations, following the Institute of Fundraising's Code of Practice, and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest, and respectful.

An external fundraiser is employed and tasked with applying for Trusts and Foundations. A random sample of applications are reviewed by a trustee possessing professional experience in this field. Trustees also approve any application above £50,000. Aside from the submission of applications for restricted grant funds and financial support from charitable trusts, the organisation's main fundraising activities have focused on generating support from individuals, primarily through the Friends scheme administered by ThanQ, a CRM database. Membership recruitment has been carried out through referrals, direct marketing, the Friends magazine, 'The Lark' and via the charity's new website.

A log is used to record and review any complaints received, including those regarding fundraising activities. The complaints return submitted to the Fundraising Regulator this year reported no complaints relating to fundraising. The Trustees are committed to honest and transparent communication with donors and supporters about how their contributions are spent. The communication preferences of our donors are recorded according to General Data Protection Regulation (GDPR) legislation, and we take care not to approach vulnerable people or to apply undue pressure upon anyone to support the charity.

Employment Involvement and Employment of the Disabled

Weekly staff meetings encourage active dialogue between employees and management on a range of issues. Improved dialogue has been actively encouraged this year with greater focus and investment on internal communications generally. The hybrid working instigated by COVID-19 has meant this is a necessity to maintain staff engagement and morale. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & Safety policy
- Health and Wellbeing policy
- Safeguarding policy
- Menopause Policy

In accordance with the company's Equal opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of our policies are available from the Bennell Court office.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside Regeneration 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Nicholas Watts

.....
N Watts

Executive Chairman

Date: 18 December 2023

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD

OPINION

We have audited the financial statements of The Countryside Regeneration Trust Ltd (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2023 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

OPINION ON 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the entity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

USE OF OUR REPORT

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

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 18 December 2023

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	1,255,992	902,600	-	2,158,592	3,596,300
Charitable activities	3	280,959	-	-	280,959	208,883
Other trading activities	4	33,683	-	-	33,683	35,862
Investments	5	134,194	40,300	-	174,494	336,417
Other income	6	28,781	-	-	28,781	8,169
TOTAL INCOME AND ENDOWMENTS		1,733,609	942,900	-	2,676,509	4,185,631
EXPENDITURE ON:						
Raising funds	7,8	668,736	-	10,369	679,105	494,282
Charitable activities	9	935,395	35,475	-	970,870	1,308,273
TOTAL EXPENDITURE		1,604,131	35,475	10,369	1,649,975	1,802,555
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		129,478	907,425	(10,369)	1,026,534	2,383,076
Net gains/(losses) on investments		536,083	-	(85,030)	451,053	757,142
NET INCOME/(EXPENDITURE)		665,561	907,425	(95,399)	1,477,587	3,140,218
Transfers between funds	22	242,291	(242,291)	-	-	-
NET MOVEMENT IN FUNDS		907,852	665,134	(95,399)	1,477,587	3,140,218

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	23,657,030	1,178,693	1,273,392	26,109,115	22,968,897
Net movement in funds	907,852	665,134	(95,399)	1,477,587	3,140,218
TOTAL FUNDS CARRIED FORWARD	24,564,882	1,843,827	1,177,993	27,586,702	26,109,115

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 27 to 53 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income	1,733,609	942,900	2,676,509	4,185,631
Gains on investments	536,083	-	536,083	701,500
GROSS INCOME IN THE REPORTING PERIOD	2,269,692	942,900	3,212,592	4,887,131
Less: Total expenditure	(1,604,131)	(35,475)	(1,639,606)	(1,791,446)
NET INCOME FOR THE REPORTING PERIOD	665,561	907,425	1,572,986	3,095,685

The notes on pages 27 to 53 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	16,893,405	17,086,728
Investment property	15	6,832,500	6,584,500
Investments	16	1,037,743	1,130,793
		<u>24,763,648</u>	<u>24,802,021</u>
CURRENT ASSETS			
Stocks	17	74,100	74,100
Debtors	18	2,077,055	953,614
Cash at bank and in hand		1,545,107	1,284,875
		<u>3,696,262</u>	<u>2,312,589</u>
Creditors: amounts falling due within one year	19	(164,114)	(269,136)
NET CURRENT ASSETS		3,532,148	2,043,453
TOTAL ASSETS LESS CURRENT LIABILITIES		28,295,796	26,845,474
Creditors: amounts falling due after more than one year	20	(570,344)	(582,609)
Provisions for liabilities	21	(138,750)	(153,750)
NET ASSETS		27,586,702	26,109,115
CHARITY FUNDS			
Endowment funds	22	1,177,993	1,273,392
Restricted funds	22	1,843,827	1,178,693
Unrestricted funds	22	24,564,882	23,657,030
TOTAL FUNDS		27,586,702	26,109,115

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Nicholas Watts

.....
N Watts
Executive Chairman
Trustee

Date: 18 December 2023

The notes on pages 27 to 53 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(442,973)	(1,009,657)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	174,494	245,774
Proceeds from the sale of property, plant and equipment	282,994	476,650
Proceeds from the sale of investment properties	288,083	-
Purchase of tangible fixed assets	(5,048)	(5,391)
Net addition to investments	8,019	5,532
NET CASH PROVIDED BY INVESTING ACTIVITIES	748,542	722,565
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(45,337)	(40,443)
NET CASH USED IN FINANCING ACTIVITIES	(45,337)	(40,443)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	260,232	(327,535)
Cash and cash equivalents at the beginning of the year	1,284,875	1,612,410
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,545,107	1,284,875

The notes on pages 27 to 53 form part of these financial statements

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Countryside Regeneration Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The results of the dormant subsidiary, Lark Trading Limited are not consolidated in these financial statements.

1.2 GOING CONCERN

The Trustees have prepared budgets to 31 December 2024. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants, including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

The estimated useful lives are as follows:

Freehold property	- 20 years or 50 years
Head office	- Term of the lease
Motor vehicles	- 4 years
Office and farm equipment	- 4 years

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Herds and goods for sale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.10 DEBTORS

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

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.12 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The Charity 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.

1.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.15 UNCERTAINTY

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining the appropriate recognition timing for donations and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

Investment property – Properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Listed investments - listed investments are revalued to fair value by the Charity's investment managers.

Provision - the provision is an estimate of amount payable using mortality tables.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	88,676	2,600	91,276	115,731
Legacies	1,167,316	900,000	2,067,316	3,468,091
Grants	-	-	-	600
Government grants	-	-	-	11,878
TOTAL 2023	<u>1,255,992</u>	<u>902,600</u>	<u>2,158,592</u>	<u>3,596,300</u>
TOTAL 2022	<u>3,592,925</u>	<u>3,375</u>	<u>3,596,300</u>	

Government grants received in 2022 represented amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £2,878 to cover salaries of furloughed staff and a grant of £9,000 from Herefordshire Council for Covid-19 business rates.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	280,959	280,959	206,971
Other income	-	-	1,912
TOTAL 2023	<u>280,959</u>	<u>280,959</u>	<u>208,883</u>
TOTAL 2022	<u>208,883</u>	<u>208,883</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	33,683	33,683	35,862
TOTAL 2022	35,862	35,862	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Property rental income	134,194	975	135,169	304,768
Income from stocks and shares	-	39,325	39,325	31,649
TOTAL 2023	134,194	40,300	174,494	336,417
TOTAL 2022	304,768	31,649	336,417	

6. OTHER INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	28,781	28,781	8,169
TOTAL 2023	28,781	28,781	8,169
TOTAL 2022	8,169	8,169	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Advertising, PR and literature	182,812	182,812	135,573
Event costs	1,364	1,364	2,258
Other costs	828	828	999
Wages and salaries	167,915	167,915	86,156
Social security costs	15,685	15,685	6,754
Pension costs	2,863	2,863	1,409
Allocated centrally incurred fundraising and governance costs (note 11)	297,269	297,269	250,024
TOTAL 2023	<u>668,736</u>	<u>668,736</u>	<u>483,173</u>
TOTAL 2022	<u>483,173</u>	<u>483,173</u>	

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	10,369	10,369	11,109
TOTAL 2022	<u>11,109</u>	<u>11,109</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Conservation	473,197	8,811	482,008	604,217
Education and Demonstration	208,307	-	208,307	217,257
Farm/Land Management	253,891	26,664	280,555	486,799
TOTAL 2023	<u>935,395</u>	<u>35,475</u>	<u>970,870</u>	<u>1,308,273</u>
TOTAL 2022	<u>1,285,042</u>	<u>23,231</u>	<u>1,308,273</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Conservation	109,305	372,703	482,008	604,217
Education and Demonstration	56,701	151,606	208,307	217,257
Farm/Land Management	173,160	107,395	280,555	486,799
TOTAL 2023	<u>339,166</u>	<u>631,704</u>	<u>970,870</u>	<u>1,308,273</u>
TOTAL 2022	<u>558,203</u>	<u>750,070</u>	<u>1,308,273</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Conservation	Education/D emonstratio	Farm/Land Management	Total funds	Total funds
	n	n	t	2023	2022
	2023	2023	2023	2023	2022
	£	£	£	£	£
Staff costs	109,042	56,701	31,221	196,964	175,283
Conservation and monitoring	263	-	-	263	8,090
Property maintenance	-	-	72,942	72,942	247,908
Property management	-	-	31,677	31,677	15,193
Legal and professional	-	-	37,320	37,320	111,195
Other costs	-	-	-	-	534
TOTAL 2023	<u>109,305</u>	<u>56,701</u>	<u>173,160</u>	<u>339,166</u>	<u>558,203</u>
TOTAL 2022	<u>101,670</u>	<u>67,242</u>	<u>389,291</u>	<u>558,203</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. SUPPORT COSTS ANALYSIS

	Fundraising costs	Conservation	Education/ demonstration	Farm/land management	Total funds	Total funds
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Staff costs	59,056	56,620	23,032	16,314	155,022	114,233
Depreciation	60,960	58,445	23,774	16,840	160,019	155,851
Premises costs	51,227	49,115	19,979	14,158	134,479	179,366
Bank interest and charges	7,477	7,169	2,916	2,066	19,628	58,077
Trustees' expenses	1,759	1,687	686	486	4,618	6,545
Professional fees	59,173	56,732	23,077	16,346	155,328	154,688
Audit and accountancy	15,414	14,778	6,011	4,258	40,461	33,150
Consultancy	42,203	40,462	16,459	11,659	110,783	128,168
Governance costs	-	87,695	35,672	25,268	148,635	170,016
	<u>297,269</u>	<u>372,703</u>	<u>151,606</u>	<u>107,395</u>	<u>928,973</u>	<u>1,000,094</u>

2022 comparatives: Fundraising costs £250,024, Conservation £502,547, Education and Demonstration £150,015, Farm/land Management £97,508.

12. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,500	9,980
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>26,950</u>	<u>29,960</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	501,701	371,987
Social security costs	45,296	29,162
Contribution to defined contribution pension schemes	17,976	6,084
	<u>564,973</u>	<u>407,233</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Admin staff	6	5
Field staff	7	5
Management staff	5	5
	<u>18</u>	<u>15</u>

The average headcount expressed as full-time equivalents was 12 (2022: 12).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The key management personnel of the charity comprise the Trustees and Chief Executive Officer. The total costs of key management personnel were £115,293 (2022: £98,450).

No Trustees received any direct remuneration or benefits in the year (2022: £NIL). During the year, travel and subsistence expenses totalling £852 were reimbursed or paid directly to 2 trustees (2022: £764 to 1 trustee).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST					
At 1 April 2022	18,267,071	47,241	67,009	106,877	18,488,198
Additions	-	-	5,048	-	5,048
Disposals	(66,712)	(23,682)	-	-	(90,394)
At 31 March 2023	<u>18,200,359</u>	<u>23,559</u>	<u>72,057</u>	<u>106,877</u>	<u>18,402,852</u>
DEPRECIATION					
At 1 April 2022	1,211,776	44,532	48,684	96,478	1,401,470
Charge for the year	174,050	1,885	8,356	6,210	190,501
On disposals	(59,666)	(22,858)	-	-	(82,524)
At 31 March 2023	<u>1,326,160</u>	<u>23,559</u>	<u>57,040</u>	<u>102,688</u>	<u>1,509,447</u>
NET BOOK VALUE					
At 31 March 2023	<u><u>16,874,199</u></u>	<u><u>-</u></u>	<u><u>15,017</u></u>	<u><u>4,189</u></u>	<u><u>16,893,405</u></u>
At 31 March 2022	<u><u>17,055,295</u></u>	<u><u>2,709</u></u>	<u><u>18,325</u></u>	<u><u>10,399</u></u>	<u><u>17,086,728</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2022	6,584,500
Disposals	(235,000)
Surplus on revaluation	483,000
At 31 March 2023	6,832,500

All investment properties were professionally revalued as at 31 March 2023. Green Farm, Pierrepont Farm and Brays farm were revalued during the year by Alistair Cameron MRICS FAAV of Batcheller Monkhouse, on the basis of Existing Use Value. Bere Marsh Cottage was valued by the trustees on an open market basis using its agreed future sales price. Church Cottage was disposed of in October 2022.

16. FIXED ASSET INVESTMENTS

	Investment portfolio £	Cash at brokers £	Total £
COST OR VALUATION			
At 1 April 2022	1,097,153	33,640	1,130,793
Additions	181,488	-	181,488
Disposals	(222,047)	-	(222,047)
Revaluations	(49,544)	-	(49,544)
Movements in cash	-	(2,947)	(2,947)
AT 31 MARCH 2023	1,007,050	30,693	1,037,743

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Countryside Regeneration Trust are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

17. STOCKS

	2023	2022
	£	£
Jersey herd	74,100	74,100

18. DEBTORS

	2023	2022
	£	£
Trade debtors	24,914	20,936
Other debtors	1,989,179	867,799
Prepayments and accrued income	62,962	61,879
Tax recoverable	-	3,000
	2,077,055	953,614

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans	17,176	26,474
Trade creditors	53,830	88,851
Amounts owed to group undertakings	2,799	2,799
Other taxation and social security	2,737	10,979
Other creditors	37,294	22,287
Accruals and deferred income	50,278	117,746
	<u>164,114</u>	<u>269,136</u>

Deferred income is represented by rental income received in advance.

	2023 £	2022 £
DEFERRED INCOME		
Deferred income at 1 April 2022	36,658	1,298
Resources deferred during the year	15,414	36,658
Amounts released from previous periods	(36,658)	(1,298)
	<u>15,414</u>	<u>36,658</u>

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	570,344	582,609

Included within the above are amounts falling due as follows:

	2023	2022
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	18,270	26,108
BETWEEN TWO AND FIVE YEARS		
Bank loans	63,123	82,353
OVER FIVE YEARS		
Bank loans	488,951	474,148

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Payable or repayable by instalments	488,951	474,148

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnastone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. PROVISIONS

	Babers Farm £
At 1 April 2022	153,750
Additions	(15,000)
	138,750

As part of the agreement to gift the land and property at Babers Farm to the Charity, the Charity gave an undertaking to allow the donor's wife to occupy the farmhouse until her death, or should she vacate the property, a sum equal to the higher of £15,000 or 50% of the rent received on the farmhouse should be paid per annum. In 2018 the property was vacated and an estimate of the amount payable was made using mortality tables. During the year, payments totalling £15,000 (2022 - £15,000) were made under this agreement. No revision to the provision using latest mortality tables has been revised. At the balance sheet date the balance of the provision amounted £138,750 (2022 - £153,750).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	974,725	-	-	-	-	974,725
Property Assets Fund	22,516,697	-	(167,680)	(589,921)	483,000	22,242,096
	<u>23,491,422</u>	<u>-</u>	<u>(167,680)</u>	<u>(589,921)</u>	<u>483,000</u>	<u>23,216,821</u>
GENERAL FUNDS						
General Funds - all funds	165,608	1,733,609	(1,436,451)	832,212	53,083	1,348,061
	<u>23,657,030</u>	<u>1,733,609</u>	<u>(1,604,131)</u>	<u>242,291</u>	<u>536,083</u>	<u>24,564,882</u>
ENDOWMENT FUNDS						
Green Farm	1,273,392	-	(10,369)	-	(85,030)	1,177,993
	<u>1,273,392</u>	<u>-</u>	<u>(10,369)</u>	<u>-</u>	<u>(85,030)</u>	<u>1,177,993</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Mayfields	235,000	975	(596)	(235,379)	-	-
Pierrepoint Farm Appeal	3,000	-	-	(3,000)	-	-
Sundry Grants/donations	4,350	2,600	-	-	-	6,950
Appeals	14,085	-	(323)	9,668	-	23,430
Lark Rise	34,128	-	-	-	-	34,128
Green Farm	-	39,325	(25,745)	(13,580)	-	-
Awnells Farm	888,130	-	(8,811)	-	-	879,319
Stephen Freeman Fund	-	900,000	-	-	-	900,000
	<u>1,178,693</u>	<u>942,900</u>	<u>(35,475)</u>	<u>(242,291)</u>	<u>-</u>	<u>1,843,827</u>
TOTAL OF FUNDS	<u><u>26,109,115</u></u>	<u><u>2,676,509</u></u>	<u><u>(1,649,975)</u></u>	<u><u>-</u></u>	<u><u>451,053</u></u>	<u><u>27,586,702</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

Unrestricted Funds

General Fund

The general fund represents the free reserves after allowing for all designated funds.

Designated Funds

The Property Assets Fund is the value of unrestricted funds represented by freehold and leasehold land and buildings and investment property owned by the charity, less associated borrowings.

The Redundant Buildings Fund brought forward was the value of unrestricted funds allocated by the trustees for funding renovation of redundant farm buildings at 51 Wimpole Road, Turnastone Court Farm, Pierrepont Farm and Garden Cottage, Twyford. At the year end the carry forward balance represented funding for development projects at Pierrepont and Beremarsh Farm.

Restricted Funds

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Mayfields restricted fund was established by gift in 2005. A further gift in kind of £178,000 was made in 2008. The fund was available to be used for the conservation and creation of the Mayfields Shepherding and Countryside Centre within the objects of the Trust. These funds had been spent in prior years and the balance now transferred to unrestricted funds.

The Pierrepont restricted fund was established by gift in 2006. The fund is available to be used for the restoration and conservation of Pierrepont Farm within the objects of the Trust. This money has been fully spent.

Green Farm. The income generated by the endowment fund is used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity, the use of which are restricted under the terms of the deed of gift. In the first few years the costs in maintaining the estate exceeded the income generated meaning the fund was in deficit. In the last couple of years the income has increased and the surplus generated this year has been transferred to unrestricted funds.

Awnells Farm. This fund represents the land and buildings at Awnells Farm, the use of which are restricted under the terms of the deed of gift.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

Appeals. This represents the funds raised by appeals, which are to be applied for specific projects under the terms of the appeals. The year end balance represents the Barn Owl appeal.

Lark Rise. This fund represents monies received for the upkeep and maintenance of Lark Rise Farm.

The Stephen Freeman Fund was established by a legacy received in 2023 to fund a barn conversion at Pierrepont.

Endowment Fund

This fund represents an expendable endowment whereby the income generated by the capital fund should be used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity. The capital fund may only be used for the purposes of maintaining Green Farm Estate if in any given year, the income from the fund is insufficient

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	500,000	-	-	474,725	-	974,725
Property Assets Fund	19,488,068	-	(163,265)	2,490,394	701,500	22,516,697
	<u>19,988,068</u>	<u>-</u>	<u>(163,265)</u>	<u>2,965,119</u>	<u>701,500</u>	<u>23,491,422</u>
GENERAL FUNDS						
General Funds - all funds	565,780	4,150,607	(1,604,950)	(2,945,829)	-	165,608
	<u>20,553,848</u>	<u>4,150,607</u>	<u>(1,768,215)</u>	<u>19,290</u>	<u>701,500</u>	<u>23,657,030</u>
ENDOWMENT FUNDS						
Green Farm	1,228,859	-	(11,109)	-	55,642	1,273,392
	<u>1,228,859</u>	<u>-</u>	<u>(11,109)</u>	<u>-</u>	<u>55,642</u>	<u>1,273,392</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Mayfields	235,000	-	-	-	-	235,000
Pierrepont Farm Appeal	3,000	-	-	-	-	3,000
Landfill Match Fund	1,002	-	-	(1,002)	-	-
Sundry Grants/donations	1,000	3,350	-	-	-	4,350
Appeals	14,480	25	(420)	-	-	14,085
Lark Rise	34,495	-	(367)	-	-	34,128
Green Farm	-	31,649	(13,361)	(18,288)	-	-
Awnells Farm	897,213	-	(9,083)	-	-	888,130
	<u>1,186,190</u>	<u>35,024</u>	<u>(23,231)</u>	<u>(19,290)</u>	<u>-</u>	<u>1,178,693</u>
TOTAL OF FUNDS	<u><u>22,968,897</u></u>	<u><u>4,185,631</u></u>	<u><u>(1,802,555)</u></u>	<u><u>-</u></u>	<u><u>757,142</u></u>	<u><u>26,109,115</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	16,013,820	879,585	-	16,893,405
Fixed asset investments	1	-	1,037,742	1,037,743
Investment property	6,832,500	-	-	6,832,500
Current assets	2,591,769	964,242	140,251	3,696,262
Creditors due within one year	(164,114)	-	-	(164,114)
Creditors due in more than one year	(570,344)	-	-	(570,344)
Provisions for liabilities and charges	(138,750)	-	-	(138,750)
TOTAL	24,564,882	1,843,827	1,177,993	27,586,702

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,198,332	888,396	-	17,086,728
Fixed asset investments	1	-	1,130,792	1,130,793
Investment property	6,349,500	235,000	-	6,584,500
Current assets	2,114,692	55,297	142,600	2,312,589
Creditors due within one year	(269,136)	-	-	(269,136)
Creditors due in more than one year	(582,609)	-	-	(582,609)
Provisions for liabilities and charges	(153,750)	-	-	(153,750)
TOTAL	23,657,030	1,178,693	1,273,392	26,109,115

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>1,477,587</u>	<u>3,140,218</u>
ADJUSTMENTS FOR:		
Depreciation charges	190,501	187,772
Losses on investments	(451,053)	(757,142)
Dividends, interests and rents from investments	(174,494)	(336,417)
Profit on the sale of fixed assets	(275,123)	(32,376)
Increase in stocks	-	(33,430)
Increase in debtors	(1,123,441)	(366,866)
(Decrease)/increase in creditors	(86,950)	32,941
Donated assets	-	(2,935,000)
NET CASH USED IN OPERATING ACTIVITIES	<u><u>(442,973)</u></u>	<u><u>(1,100,300)</u></u>

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	<u>1,545,107</u>	<u>1,284,875</u>
TOTAL CASH AND CASH EQUIVALENTS	<u><u>1,545,107</u></u>	<u><u>1,284,875</u></u>

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,284,875	260,232	1,545,107
Debt due within 1 year	(26,474)	9,298	(17,176)
Debt due after 1 year	(582,609)	12,265	(570,344)
	<u>675,792</u>	<u>281,795</u>	<u>957,587</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £17,976 (2022 - £6,084). Contributions totalling £3,394 (2022 - £1,441) were payable to the fund at the balance sheet date and are included in creditors.

28. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	11,643	17,516
Later than 1 year and not later than 5 years	3,960	24,439
	<u>15,603</u>	<u>41,955</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	2022
	£	£
Operating lease rentals	<u>11,643</u>	<u>17,516</u>

29. RELATED PARTY TRANSACTIONS

Rental income of £19,772 (2022: £19,772) was received from one tenant who is also a trustee of the charity. At 31 March 2022 £19,772 was deferred as it related to 2022-2023.

No Trustees received any direct remuneration or benefits in the year (2022: £NIL).

At 31 March 2023 the charity owed its subsidiary Lark Trading Limited £2,799 (2022 - £2,799).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 15
Independent Auditors' Report on the Financial Statements	16 - 20
Statement of Financial Activities	21 - 22
Income and Expenditure Account	23
Balance Sheet	24 - 25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 53

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	N Watts, MBE, Executive Chairman D Mills, MBE W Cross G Girling T Scott S Everett (appointed 6 September 2022) C Halsey (appointed 17 April 2023, resigned 30 October 2023) D Fisher (appointed 18 September 2023) S Lake (appointed 18 September 2023) J Armstrong (appointed 18 September 2023) S Fell (appointed 18 September 2023) P Hermann (appointed 18 September 2023)
Company registered number	07320026
Charity registered number	1142122
Registered office	Unit 12 Bennell Court West Street Comberton Cambridge CB23 7EN
Chief Executive Officer	Danielle Dewe
Patrons	Sir J Porritt, CBE – Environmental Patron B Jackman – Dorset Patron Hugh Fearnley-Whittingstall – Patron of Food and Farming C Shuttleworth
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank PLC Gonville Place 95-97 Regent Street Cambridge CB2 1BQ Triodos Bank Avon Bristol BS1 5AS

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Solicitors Mills & Reeve
Botanic House
98-100 Hills Road,
Cambridge
CB2 1PH

Investment Management Rathbones
North Wing
City House
126 130 Hills Road
Cambridge
CB2 1RE

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their annual report together with the audited financial statements for the period 1 April 2022 to 31 March 2023, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102).

SECTION ONE: OBJECTIVES AND ACTIVITIES

Our Mission:

Our mission is to champion productive, wildlife-friendly farming to support a living, working countryside and to reverse the decline in biodiversity.

Our Purpose:

The Countryside Regeneration Trust is the new name of The Countryside Restoration Trust, which was founded in 1993 in response to growing fears about the impact of intensive and industrialised farming on the countryside.

Our purpose is to be a champion of biodiversity, regenerating farming landscapes and woodlands for wildlife whilst promoting sustainable farming practices.

We own 17 properties across England and our farmers work with conservation staff and volunteers to promote wildlife-friendly farming practices on more than 2,000 acres of working farms, smallholdings, and woodland across the country.

On some of our properties we restore disused farm buildings, making spaces for small rural businesses. Through education and engagement, we inspire people to understand and appreciate the importance of wildlife to farming, food, the natural environment, and wellbeing.

Against the backdrop of climate change and the continued growth of industrialised farming, our work has never been more relevant or important.

Our Objectives:

The objectives of the charity are:

To advance the education of the public in the conduct of farming and forestry operations in harmony with the preservation, conservation, restoration, maintenance, and improvement of the aesthetic appearance of the rural landscape, and of agricultural land and woodland.

To provide and foster the provision, by others, of natural countryside habitats within working farms and commercial woodland in which the widest possible variety of wild animals, birds, aquatic and plant life can flourish.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Strategies for Achieving Objectives

Our Strategic Aims:

The strategic aims of the Trust are:

1. To protect and restore the UK's countryside with wildlife friendly and sustainable agriculture.
2. To establish farms which demonstrate how to protect wildlife, produce quality food, and preserve our countryside for future generations, using sensitive farming methods.
3. To promote the importance of a living and working countryside through education and community engagement.

Our Indicators of Success:

We have three key indicators of success:

1. Maintenance and improvement of nature, evidenced by data on habitats and species associated with our properties.
2. More people engaging with nature and the countryside through community activity, education, events, and volunteering.
3. More local and national recognition, stronger working relationships and partnerships with community groups, corporates, and like-minded charities.

Our contribution to the Public Benefit:

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including 'Public Benefit: running a charity (PB2)'. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The main areas of charitable activity are Conservation and Education.

SECTION TWO: OFFICERS' REPORTS

Danielle Dewe, Chief Executive Officer

The Countryside Regeneration Trust was created thirty years ago to show how farming and nature can co-exist; this basic principle remains at the heart of what we do. However, we have taken stock of how the charity is delivering on its objectives and are now two years into a three-year plan to update the charity — refining our objectives, overhauling our governance and establishing a clearer identity.

In 2021 we began a property audit across our portfolio of 17 farms and as we implement those recommendations this will have an impact on how some of our farms are managed. For two farms, Turnastone Court and Pierrepont, there will be changes in the farm tenancy arrangements and more of a focus on delivering landscape and nature restoration alongside regenerative farming. At Pierrepont Farm the milking Jersey herd will be substantially reduced (from around 160 to 40 cows) while at Turnastone Court there will be a greater focus on regenerative grazing with traditional-breed cattle. While new research shows that regenerative farming can be more profitable than intensive systems that focus on high levels of production, it is important that we ensure that the CRT and its farmers can have a sustainable income from a diversity of sources.

In 2022 we adopted our new name to signify a regeneration of the charity and a change in how we intended to deliver our mission. During the last 12 months, we have started to create a more streamlined organisation which

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

sets realistic objectives and has a renewed purpose.

Futureproofing the CRT by investing in property improvements for sustainable, long-term income generation, is something that is already happening at Pierrepont Farm where the Farnham Brewing Company, established by three local families, has set up a microbrewery. This is popular with the local community, providing space for a local business and a social space for local people to enjoy visiting the farm. Other local businesses also operate from the farm, including a company restoring furniture and a jewellery maker. Plans to refurbish a historic grain barn will provide additional workspaces for local people.

For many years, the charity had a 'make do and mend' mentality and it is acknowledged that the organisation has needed to become more strategic in our thinking.

Priorities for the next few years include:

- Improving delivery of nature and landscape regeneration on all the properties. A key priority is recruiting a Head of Conservation and Land Management who will identify opportunities to improve our properties for landscape and wildlife, prepare conservation plans and support our tenant farmers on their regenerative farming journeys. Setting standards for collecting, analysing, and presenting data on habitats and species associated with our properties. This year a baseline audit of all the wildlife habitats on our properties was initiated. Along with the publication of strategies for environmental monitoring, conservation, and land management this audit will provide a sound basis for developing comprehensive management plans for landscape, farming, and nature on our properties.
- Growing our volunteering programme which supports our Farms, and conservation & wildlife activities across 11 of our properties: Bere Marsh Farm, Lark Rise Farm, Pierrepont Farm, Green Farm, Twyford Farm, Turnastone Court Farm, Mayfields and Margaret Wood. We currently have 384 volunteers signed up, with the Bere Marsh Farm volunteers accounting for just under 50% of the total.
- First, the benefits need communicating more clearly: health and well-being, an opportunity to give something back to the community and a sense of belonging and companionship. Second, our volunteers need to be put at the heart of the charity, giving them a bigger role, so they feel they are making a difference.
- Updating the education strategy. Educating and raising awareness of nature-friendly farming is at the core of what the CRT is about. Getting the messages across to adults is as important as it is to children.
- Being a caring organisation to our employees; we have a duty of care to them and need to follow best practice. The CRT is a lean charity, run by a small staff team and, with a property portfolio spanning from Lincolnshire to Herefordshire, Sussex, and Dorset, we must remain conscious of the pressures that workload brings.

The CRT celebrated our 30th anniversary in 2023 and the third sector landscape has changed immeasurably over the last three decades. All charities need to demonstrate good governance and clear lines of accountability. The review, and changes we are putting in place mean that the refreshed CRT will be in good shape to achieve those goals.

I want to acknowledge Robin Page's role in setting up the charity and being its driving force for so many years. He was a renegade who did not worry about following trends and when he launched the Countryside Restoration Trust (as it then was) he was well ahead of his time. He had a sharp wit and wonderful sense of humour; as a colleague, he could be challenging, but he was down to earth and he inspired many people to donate both time, land, and money to the charity.

With a renewed sense of purpose and a clear mission, I am confident that we can continue to attract a new generation of supporters to build on his legacy.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Nicholas Watts, Outgoing Chair of Trustees

This is my last annual report as Chair of Trustees as Sue Everett took on the role in June 2023 and I have become the charity's president.

I am delighted that Sue is now leading our team of Trustees and I am sure she will be very effective in the role. She is a very experienced ecologist and land management advisor with a passion for restoring or creating wildlife grasslands and she set up one of the UK's first nature consultancies. She has a long relationship with the charity, dating back to its foundation 30 years ago and more recently, she has been instrumental in developing a vision for Bere Marsh Farm, our flagship property.

As the charity continues to evolve, it is a good time to bring in a fresh perspective and a new set of ideas. During the last couple of years, we have spent a good deal of time improving our governance, putting more robust procedures in place so that we are fully accountable for our decision making.

We are creating new committees to reduce the amount of work placed upon the Board of Trustees and this process began at the end of the fiscal year. We were delighted to welcome Caroline Hasley to our Board of Trustees in April 2023. She is a director in a pharmaceutical business with expertise on business procedures and continuous improvement methodology; she is also passionate about the countryside, having grown up on a family farm.

We are fortunate to have a very knowledgeable group of Trustees, as demonstrated by the fact that David Mills MBE was named by Queen Camilla, formerly the Duchess of Cornwall, as one of her 'champions of the countryside' in recognition of his work setting up a new population of red squirrels on the island of Tresco in the Isles of Scilly.

Now that our governance is improving, we need to focus on meeting the other challenges the charity is facing. One of our immediate priorities is to find new farmers for Turnastone Court Farm and Pierrepoint Farm. It is not an easy task; our aim is to protect and run smaller farms, allowing for the right balance between agricultural production and wildlife, but we need to find farmers who are passionate about wildlife conservation and not motivated primarily by profit. They are few and far between.

Smaller farms are at the heart of the countryside we know and love and for three decades the Countryside Regeneration Trust has tried to ensure their survival by nurturing its portfolio of properties. That must remain the priority. Our smaller properties are little gems, but they are costly to maintain.

We need to focus our resources on delivering our core purpose: championing biodiversity, regenerating farming landscapes and promoting sustainable farming practices. Our properties are far-flung, which adds to our expenses and makes it difficult for the Trustees and staff to spend as much time as we would like to visit them. That is why our volunteers are so important; we rely on them to bridge the gap and we are fortunate that our volunteer base has continued to grow and has been galvanised by the appointment of a Volunteer Manager.

The charity has inspired the imagination of our supporters ever since our founder Robin Page appealed to Daily Telegraph readers in 1993 to save a 20-acre field by a brook near his home.

Telegraph Field was duly acquired, and, from those humble beginnings, the charity became a pioneer of sustainable farming. Robin, who died in May 2023, was always something of a maverick, but many of his ideas have become accepted thinking and are now reflected in the Government's approach to agricultural policy.

However, the plight of our wildlife has never been more precarious, and the threat posed by climate change has never been greater. This has been a year of transition for The Countryside Regeneration Trust's governance, but our role will not change: to be the conscience of the countryside.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

SECTION THREE: ACHIEVEMENTS AND PERFORMANCE

Featured Properties:

Lark Rise Farm, Barton, Cambridge

Size: 400 acres

Type: Small fields, bordered by hedges and grass margins, with a wide range of crops grown, including spring oats, winter wheat, winter barley, spring wheat, canary seed, and rye.

Farmer: Tim Scott

Highlights:

Lark Rise Farm is an oasis for many of the UK's most endangered farmland bird species, such as grey partridge, lapwing, golden plover, yellowhammer, and skylark. Farmer Tim Scott normally spots around 140 grey partridges a year, although last year's drought caused a 40% drop in numbers.

Skylarks are the most common bird on the farm, with just over 50 territories on average each year. Four pairs of corn bunting, a red listed species, nested on the farm in 2022 and more than 100 spent the winter feeding on seeds from the weeds in the stubble-covered fields. Lapwings, which have declined by 80%, are nesting again at the farm.

Regenerative farming has encouraged mammals, such as brown hares, numerous bat species, and a huge variety of insects, such as beetles and butterflies. A Camberwell Beauty butterfly was spotted by volunteer wildlife monitor, Val Perrin – the rarest butterfly ever recorded on a CRT farm.

The CRT has also played an important role in the Waterlife Recovery East (WRE) project to remove North American mink from East Anglia, trapping mink on Lark Rise Farm. In 2022, there was a significant drop in breeding across large parts of the region for the first time and water voles are returning to their original habitats.

However, the integrity of the farm, which was the first property acquired by the CRT in 1993, is threatened by the proposed East West Rail link, which would slice part of the farm in two. Tim Scott has launched a petition, calling on East West Rail to adopt an alternative route rather than threatening a valuable habitat he has spent 30 years nurturing.

Bere Marsh Farm, Blandford, Dorset

Size: 92 acres

Type: A grassland farm, comprising pastures, woodland, scrub and part of the River Stour. Acquired in 2020.

Highlights:

Plans for redeveloping some of the farm's barns, converting them to an education and community centre were finalised. Ecologist Sue Everett, providing her time as a 'professional' volunteer, put together a plan for habitat restoration on the farm. This will entail restoring floodplain meadows to flower-rich grassland, creation of rough grassland and scrub, and rewetting some fields. This plan has been informed by advice commissioned from a hydrologist and is supported by a range of organisations who form the local catchment partnership. A bird hide and four nesting towers aiming to attract white storks are also included in the plan.

Together, the plans for nature restoration and improving spaces at the farm for use by the local community, aim to make Bere Marsh Farm one of the CRT's most significant farms showcasing delivery of its charity objectives.

During 2022, 86 different bird species were spotted on the farm, including 10 recorded for the first time. More than 500 birds, comprised of 25 different species, were ringed and the number recorded for almost every species increased. The average number of butterflies recorded during each survey increased to 32, with 22 different species recorded. The majority of wildlife monitoring has been carried out by volunteers.

Volunteers also helped to take cuttings from the farm's native black poplar tree – one of only 600 female black poplars in the UK – with the aim of planting two new trees on the farm and others elsewhere in the Stour Valley to boost the number of native poplars in the area. Volunteers also planted a new osier bed, which will, when mature, produce willow wands for craft work and local businesses.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

A series of films is being made by renowned Dorset wildlife filmmaker, Graham Hatherley, to record the progress being made at Bere Marsh Farm, including the arrival of three Oxford Sandy and Black pigs.

Pierrepont Farm, Farnham, Surrey

Size: 200 acres

Type: Jersey dairy farm with woodland, gifted in 2006.

Tenant: Tenant farmer Mike Clear (outgoing)

Highlights:

The CRT agreed with farmer Mike Clear that his tenancy would end in 2024 to allow the charity to develop a new plan for the farm in keeping with its vision of improving biodiversity and promoting regenerative farming. The focus of the farm's future development will be on practising exemplary agroecology, nature- and landscape-recovery alongside sustainable food production. The popular Mosaic education program continued to run, teaching schoolchildren about food provenance in an entertaining way. The unique educational programme connects young people with the natural world and educates them about how and why we must protect it.

In 2023, the CRT welcomed the Farnham Brewing Co to Pierrepont's Old Dairy where they have opened a new micro-brewery. The business is run by three local fathers who met when their children were at infant school in Farnham, and they are committed to investing in the local community. They took over the site from Craft Brews, whose tenancy was terminated in November 2022.

Since acquiring the property, the charity has invested more than £2m into the development and improvement of the farm, including its commercial units and the CRT is delighted to work with local businesses which share our vision for the site. Several events took place during the year, including the three-day Crafts in the Courtyard, showcasing the artisan businesses which operate from the farm.

Brays Farm, Surrey

Size: 52 acres

Type: Pasture and livestock

Tenant farmers: Matthew Elphick and Betsie Edge

Highlights:

Shortlisted for a British Farming Award in 2022, Matthew Elphick and his partner Bestie Edge have shown how good soil and grazing management can achieve striking results. Their herd of 25 dairy shorthorn cattle is moved daily to avoid over-grazing and they do not return to the same paddock for around 30 days, naturally stimulating plant growth. The couple's mantra is "healthy soil equals healthy plants, healthy animals and therefore healthy food".

The couple pasteurise the milk on site and make milk, cream, yoghurt, and frozen yoghurt. Their Nutfield Dairy brand delivers milk, cheese and other locally made produce to hundreds of households within a three-mile radius of the farm. They also supply local village shops, farm shops, a butcher and a coffee shop.

Green Farm, Surrey

Size: 200 acres

Type: Woodland, heathland, orchard, and pasture.

Tenant farmers: Paul and Gill Ibbott began grazing 20 acres in 2018 and own or rent another 80 acres in the surrounding area. They keep local sheep breeds and meat from their cattle and lambs is sold to a local butcher.

Highlights:

The CRT has commissioned experts Oakbank to create a woodland management plan for the next 10 years, which will balance bringing in an income from timber to finance the maintenance and improvement of the farm, together with our conservation aims of protecting wildlife.

The two main parcels of heathland on Green Farm are the site of a new partnership project between the CRT and the Amphibian and Reptile Conservation Trust (ARC). Volunteers from both charities are monitoring reptiles to understand how best to manage the farm's habitats. The data they collect will be submitted to the National Reptile Survey Programme.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Other Farms:

Twyford Farm, Haywards Heath, Sussex

Size: 220 acres

Type: Pasture, farm and woodland. Gifted in 2013.

Tenant farmers: Bob Felton and Liz Wallis have managed the farm since 2014 and have small flocks of poll Dorset, Charolais and rare-breed Llanwenog sheep and 200 Welsh mule cross sheep. They also have a small herd of 70 native crossbred cattle. They produce lamb, beef, and pork products.

Mayfields Farm, Foulsham, Norfolk

Size: 40 acres **Type:** Pasture and small orchard. Gifted in 2004.

Farmer: Izzi Rainey has grazed a small herd of native breed cattle since June 2022, having taken over her family's 45 acres of pasture just two miles away on Bates Moor Family eight years previously. She introduced Lincoln red cattle in 2017 and in 2019 launched Bates Moor Farm Beef, selling beef boxes locally and through UK-wide postal delivery.

Stoke Wake Farmland, Dorset

Size: 142 acres **Type:** Mostly temporary grassland, with a small area of permanent pasture, a stream and two ponds Gifted in 2021.

Tenant farmers: John, Caroline and Will Hiscock rent 67 acres which are sown to a clover ley, providing feed for one of three organic dairies at their home farm. The rest of the land is grazed by Aberdeen Angus cattle owned by the Dean family, who supply a Waitrose contract.

Turnastone Court Farm, Vowchurch, Herefordshire

Size: 247 acres

Type: Pasture, orchard, woodland, and a hay meadow. Purchased in 2003 when land in the area was being converted to potato farming, following a fundraising campaign. Highlights In 2022 the conversion of a barn to a luxury holiday rental property was completed as a means of providing a long-term income stream..

45 breeding birds were recorded including several Birds of Conservation Concern including Common Redstart (Amber-listed). The farm is particularly important for the thousands of anthills present in the grassland. Tenants: Gareth and Madeline Boaz (outgoing).

Awnells Farm, Ledbury, Herefordshire

Size: 200 acres **Type:** Orchards and grassland farm

Tenant: Tenant farmer David Powell gifted the farm in 2000 and it has a closed herd of traditional Hereford cattle.

Other Properties:

Margaret Wood, Upper Denby, Yorkshire

40 acres, donated in 2012. A long-term woodland management plan is proposed including tree thinning and halo in some areas while thick vegetation will be left in other parts to create diverse habitats.

Yarwell, Peterborough

35 acres of grazing, left to the CRT in 2015. Tenant farmer David Longfoot grazes sheep and cattle and a Countryside Stewardship agreement is being considered for the property. Cricket bat willows are grown on the lower part of the property.

Harold's Grove, Essex

A historic site, once owned by King Harold, with 8 acres of ancient woodland, gifted in 2004.

Bicker, Boston, Lincolnshire

12 acres of pasture. Left to CRT in 2004 by the previous owner, who specified that small area of the farm must be kept as wildlife habitats. 9.5 acres of the land is cattle-grazed – in an area of the fens where most land is intensively-farmed for arable crops whilst the remainder is wildlife habitat and maintained village fringe.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Buxted, Sussex

Two parcels of land were gifted in 2000 to protect them from developers.

Cleavers, West Sussex

Pasture and woodland.

SECTION FOUR: FINANCIAL PERFORMANCE

Key Financial Performance Indicators

This year's key financial performance results are described below. A key focus for the CRT going forward remains to diversify our income streams to reduce our overall dependency on legacy income.

We continue to develop success measures including a conservation and agricultural performance framework for all aspects of CRT's strategy and these have been included above for the first time.

Investment Policy and Performance

All investments must be managed in such a way as to provide sufficient income to enable the charity to carry out its purposes effectively both in the short term and over the longer term. Where possible the value of the assets should be enhanced to at least keep pace with inflation over the longer term so that an increase in income should be available to cover the effects of inflation in future.

The Trustees are committed to cautious investment that avoids undue risk to the charity's funds. Stable annual returns are to be met by a prudent investment strategy based on a diversified range of investment assets, which are quoted on a recognised investment exchange and unit trusts and open-ended investment companies (OEIC's) which are authorised under the Financial Services and Markets Act 2000. The Trustees rely upon specialist advisors for asset selection and allocation. Investment performance is compared to an independent benchmark. No ethical restrictions apply to the portfolio, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging to the purposes of the charity.

The investment properties were acquired through legacy and gift, and after consideration of the resources required for the charity to carry out its current and future activities, the Trustees decided to hold these properties as an investment to earn property rentals and for capital appreciation. The Trustees consider the property to be shown at a fair value in the accounts based on current prices for similar properties in the same location and condition, and in accordance with the professional valuations since 2020.

Factors relevant to achieve objectives

The expertise of our staff is important to the work of the charity. The Chairman and management seek to create a strong team ethos within the workforce, and as such are committed to supporting the development of the staff, volunteers and monitors at all sites.

The Trustee body has recognised that it is important to have the relevant skills and representation on the trustee board. Having sought professional advice, a finance committee has been established to support and advise the Trustee board in future. The committee which meets monthly works closely with the auditors focussing on the charity's finances, internal controls, and risk management.

Those who serve on the Trustee board have duties, responsibilities, and liabilities both under Company Law as Directors and under Charity Law as Trustees. These key duties are always recognised in the recruitment, selection process, appointment, and induction of all Trustees.

Financial Review

Financial Risk Management Objectives and Policies

Given that the charity continues to undertake a substantial programme of planned improvements on our farms and properties, it has a robust approach to project and budget management. Senior management ensure project

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

budgets are monitored and managed to contain costs with limited variance and to ensure projects deliver against the expected objectives.

Reserves Policy

The Trustees review the Countryside Regeneration Trust's reserves policy each year to ensure a balance between spending on the projects currently in progress and setting aside reserves to protect our work in the future. The trustees aim to maintain free reserves in unrestricted funds equivalent to at least six months unrestricted expenditure, which is budgeted at around £658,000 for the financial year to 31 March 2024.

The Funds and Reserves held by the Trust are as follows (see also note 22 to the accounts):

Unrestricted funds

The Property Assets Fund of £22,242,097 (2022 - £22,516,697) is the value of the unrestricted funds represented by the freehold and leasehold land and buildings, including assets under construction, and investment property owned by the Charity, less associated borrowings.

The Trustees established the Redundant Farm Buildings & Acquisitions reserve to ensure there are sufficient funds available to complete the development projects at Pierrepont and Beremmarsh Farms as well as taking advantage of opportunities that may arise to further the objectives of the Charity. Further funds are allocated as they are available and this year the trustees continue to ring-fence £974,725.

This leaves a balance in the general fund of £1,348,061 (2022 - £165,608) which is sufficient to cover the Trust's unrestricted projected expenditure for a period of 6 months, in line with the Reserves policy. The Trustees will continue to seek additional income and as part of their property audit have identified surplus properties to be sold and further boost free reserves in 2024. These funds are expected to be re-designated into Redundant Farm Buildings & Acquisitions as part of the property review.

Reserves are held for the following purposes:

- To protect the continuity of the charity's work in the event of any future shortfall in income.
- To protect the charity's funds from loss in value e.g., market investments.
- To provide the capital needed to finance expansion of the charity.
- To provide the funds needed to replace assets.

Financial Review of the Year

Income

The Trust has been fortunate in receiving legacy and donation income of £2,158,592 (2022 - £3,596,300). This includes legacy gifts of £2,067,316 of which £900,000 is restricted. All gifts are important to the of the CRT, and we are grateful to those and their families that remember the charity in their Wills.

We are delighted to report that the charity remains in good health and is attracting new support. Nearly 250 new Friends joined over the last year, which means we currently have more than 2,000 active Friends – a 9 per cent increase on last year. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

Periodic assessment of our existing activities and competitor benchmarking has facilitated a new membership strategy for the next financial year whilst further investment into ThanQ, has enabled more effective management of our Friends relationships.

The restricted donations for this financial year total £2,600 (2022 - £3,375).

Income from charitable activities £280,959 (2022 – £208,883) is largely farm rents and income from Agri environmental schemes managed by the trust.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The performance of the investments was satisfactory and in line with general market volatility. Income from rents continues to improve following recent acquisitions. Total income from investments was £174,494 (2022: £336,417)

Expenditure

The Trust spent £970,870 (2022 - £1,308,273) this year on our conservation, education, and monitoring activities, as well as managing and advising our portfolio of farms and land.

Our costs of generating voluntary income were £679,105 (2022 - £494,282) and these include costs of appeals, advertising/public relations, printing and posting The Lark Friends magazine, staff costs, premises costs, depreciation, and professional fees.

Future Plans

Following the departure of Executive Chairman, Robin Page in May 2021, the Trustees undertook a strategic review of the Trust's aims and objectives to realign with current conservation and wildlife issues. It had been recognised that a review to our current business model was long overdue given the need to articulate the Trust's mission statement more clearly and the social and economic environment derived from the impact of Covid – 19.

Priority has therefore been given to:

- a) introducing a new senior management team which includes two new roles, a Head of Conservation and Land Management and Volunteer Manager.
- b) revising all operational budgets with a view to reducing operational costs by 20% in the next financial year,
- c) re-evaluating our brand and common purpose, and subsequently drafting the Fundraising and Marketing Plan
- d) implementing our first property audit to improve operational efficiency

The majority of this work is underway with the CEO and Trustees meeting monthly to formally discuss and approve the progress for each of these areas.

Our underlying objective is to futureproof the Trust through effective deployment of our resources, and re-positioning as a credible authority on wildlife biodiversity and environmental issues.

Structure, Governance and Management

Constitution

The Trust was originally set up as an unincorporated trust constituted under a trust deed dated 10 July 1991, as amended by deeds dated 1 September 1993 and 30 June 1994. However, in 2010, the trustees made the decision to incorporate the Trust because of its increasing size and complexity, and on 31 October 2011, all the assets and liabilities of the Trust were transferred to a new charitable company limited by guarantee. Under a Uniting order dated 16 February 2012, the old charity is now treated as forming part of the charitable company. The company was incorporated on 20 July 2010 and is registered as a charity with the Charity Commission. The company was set up under a Memorandum of Association and is governed by its Articles of Association which sets out the charity's objects and powers. In the event of the company being wound up, the liability of each member is limited to £10.

Method of Appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the company's Articles of Association, the Trustees are appointed by ordinary resolution at a general meeting. The Trustees may also appoint a person who is willing to act, as a Trustee. At each annual general meeting one third of the Trustees must retire from office. The Trustees to retire by rotation are those who have been longest in office since their appointment. A Trustee appointed by a resolution of the other Trustees must retire at the next

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

annual general meeting. When appointing new Trustees, the board keeps the skill requirements for the Trustee body under review.

Policies adopted for the induction and training of Trustees

New Trustees tour Lark Rise Farm managed by CRT tenant, Tim Scott to understand the practical work of the CRT. During this visit they meet key employees, monitors, volunteers, and the other trustees, and receive a briefing pack, detailing their legal obligations under charity and company law, Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, and the financial performance of the charity. Once on board their skills are regularly reviewed to maintain a comprehensive skillset. Attendance therefore at relevant external training events is mandatory where these will facilitate the undertaking of their role.

Pay policy for staff and senior management

The directors consider that the board of directors, who are the CRT's Trustees, and the senior management team comprise the key management personnel charged with the direction and running of the CRT on a day-to-day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 13 and 30 to the accounts.

The pay of the staff and senior management is reviewed annually and increased in accordance with average earnings; we seek to be a living wage employer. In view of the nature of the charity, the directors benchmark senior management pay levels against other conservation charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for a similar role.

Organisational Structure and Decision Making

The Board of Trustees meets four times a year, more often if required, and is responsible for the strategic direction and policy of the charity. The management team of two full time and seven part time staff are responsible for the day-to-day administration of the charity. The charity has a trading subsidiary, Lark Trading Limited, which was dormant throughout the year.

Risk Management

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. The Trustees actively participate in the assessment of risk, which is considered, in terms of identifying any significant changes in risk, at all Trustee Boards. The risk management process addresses risk at three levels:

- the process aims to identify and classify all sources and types of risk.
- triggering the necessary action to manage the risks, focusing on "major" risks; and
- confirming that the remaining risk is consistent with the trustees' view of acceptable risk.

The Trustees document the risk assessment and action taken to mitigate risk in the Risk Register which provides a comprehensive risk profile of all the identified risks. Major risks that have been identified by the annual review of the principal risks and uncertainties of the charity and its subsidiary. This work has identified that the financial sustainability of the charity is based on a balance of income streams and being not wholly reliant on legacies is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from health and safety of farm visits, management of education visits and events. The charity remains extremely vigilant about the requirements of Health and Safety legislation, particularly with the risks associated with E coli. Foot and Mouth and latterly

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

COVID-19. Whilst it is not currently possible to foresee and evaluate all the potential long-term implications to the Trust's operations, we have maintained delivery of our charitable objectives with our sites open and habitats managed in line with our property management plans.

The Health and Safety of our staff, supporters and volunteers is paramount and guidance has regularly been sought from Environmental Health Officers to support our operational activities including risk assessments, site signage, temperature testing, workflow practices and the maintenance of hand washing facilities whilst continuing to review procedures on a regular basis.

Information on fundraising practices

The Countryside Regeneration Trust follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to these regulations, following the Institute of Fundraising's Code of Practice, and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest, and respectful.

An external fundraiser is employed and tasked with applying for Trusts and Foundations. A random sample of applications are reviewed by a trustee possessing professional experience in this field. Trustees also approve any application above £50,000. Aside from the submission of applications for restricted grant funds and financial support from charitable trusts, the organisation's main fundraising activities have focused on generating support from individuals, primarily through the Friends scheme administered by ThanQ, a CRM database. Membership recruitment has been carried out through referrals, direct marketing, the Friends magazine, 'The Lark' and via the charity's new website.

A log is used to record and review any complaints received, including those regarding fundraising activities. The complaints return submitted to the Fundraising Regulator this year reported no complaints relating to fundraising. The Trustees are committed to honest and transparent communication with donors and supporters about how their contributions are spent. The communication preferences of our donors are recorded according to General Data Protection Regulation (GDPR) legislation, and we take care not to approach vulnerable people or to apply undue pressure upon anyone to support the charity.

Employment Involvement and Employment of the Disabled

Weekly staff meetings encourage active dialogue between employees and management on a range of issues. Improved dialogue has been actively encouraged this year with greater focus and investment on internal communications generally. The hybrid working instigated by COVID-19 has meant this is a necessity to maintain staff engagement and morale. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & Safety policy
- Health and Wellbeing policy
- Safeguarding policy
- Menopause Policy

In accordance with the company's Equal opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of our policies are available from the Bennell Court office.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside Regeneration 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Nicholas Watts

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N Watts

Executive Chairman

Date: 18 December 2023

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD

OPINION

We have audited the financial statements of The Countryside Regeneration Trust Ltd (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2023 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

OPINION ON 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the entity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

USE OF OUR REPORT

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

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 18 December 2023

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	1,255,992	902,600	-	2,158,592	3,596,300
Charitable activities	3	280,959	-	-	280,959	208,883
Other trading activities	4	33,683	-	-	33,683	35,862
Investments	5	134,194	40,300	-	174,494	336,417
Other income	6	28,781	-	-	28,781	8,169
TOTAL INCOME AND ENDOWMENTS		1,733,609	942,900	-	2,676,509	4,185,631
EXPENDITURE ON:						
Raising funds	7,8	668,736	-	10,369	679,105	494,282
Charitable activities	9	935,395	35,475	-	970,870	1,308,273
TOTAL EXPENDITURE		1,604,131	35,475	10,369	1,649,975	1,802,555
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		129,478	907,425	(10,369)	1,026,534	2,383,076
Net gains/(losses) on investments		536,083	-	(85,030)	451,053	757,142
NET INCOME/(EXPENDITURE)		665,561	907,425	(95,399)	1,477,587	3,140,218
Transfers between funds	22	242,291	(242,291)	-	-	-
NET MOVEMENT IN FUNDS		907,852	665,134	(95,399)	1,477,587	3,140,218

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	23,657,030	1,178,693	1,273,392	26,109,115	22,968,897
Net movement in funds	907,852	665,134	(95,399)	1,477,587	3,140,218
TOTAL FUNDS CARRIED FORWARD	24,564,882	1,843,827	1,177,993	27,586,702	26,109,115

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 27 to 53 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income	1,733,609	942,900	2,676,509	4,185,631
Gains on investments	536,083	-	536,083	701,500
GROSS INCOME IN THE REPORTING PERIOD	2,269,692	942,900	3,212,592	4,887,131
Less: Total expenditure	(1,604,131)	(35,475)	(1,639,606)	(1,791,446)
NET INCOME FOR THE REPORTING PERIOD	665,561	907,425	1,572,986	3,095,685

The notes on pages 27 to 53 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	16,893,405	17,086,728
Investment property	15	6,832,500	6,584,500
Investments	16	1,037,743	1,130,793
		<u>24,763,648</u>	<u>24,802,021</u>
CURRENT ASSETS			
Stocks	17	74,100	74,100
Debtors	18	2,077,055	953,614
Cash at bank and in hand		1,545,107	1,284,875
		<u>3,696,262</u>	<u>2,312,589</u>
Creditors: amounts falling due within one year	19	(164,114)	(269,136)
NET CURRENT ASSETS		3,532,148	2,043,453
TOTAL ASSETS LESS CURRENT LIABILITIES		28,295,796	26,845,474
Creditors: amounts falling due after more than one year	20	(570,344)	(582,609)
Provisions for liabilities	21	(138,750)	(153,750)
NET ASSETS		27,586,702	26,109,115
CHARITY FUNDS			
Endowment funds	22	1,177,993	1,273,392
Restricted funds	22	1,843,827	1,178,693
Unrestricted funds	22	24,564,882	23,657,030
TOTAL FUNDS		27,586,702	26,109,115

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Nicholas Watts

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N Watts
Executive Chairman
Trustee

Date: 18 December 2023

The notes on pages 27 to 53 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(442,973)	(1,009,657)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	174,494	245,774
Proceeds from the sale of property, plant and equipment	282,994	476,650
Proceeds from the sale of investment properties	288,083	-
Purchase of tangible fixed assets	(5,048)	(5,391)
Net addition to investments	8,019	5,532
NET CASH PROVIDED BY INVESTING ACTIVITIES	748,542	722,565
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(45,337)	(40,443)
NET CASH USED IN FINANCING ACTIVITIES	(45,337)	(40,443)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	260,232	(327,535)
Cash and cash equivalents at the beginning of the year	1,284,875	1,612,410
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,545,107	1,284,875

The notes on pages 27 to 53 form part of these financial statements

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Countryside Regeneration Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The results of the dormant subsidiary, Lark Trading Limited are not consolidated in these financial statements.

1.2 GOING CONCERN

The Trustees have prepared budgets to 31 December 2024. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants, including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

The estimated useful lives are as follows:

Freehold property	- 20 years or 50 years
Head office	- Term of the lease
Motor vehicles	- 4 years
Office and farm equipment	- 4 years

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Herds and goods for sale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.10 DEBTORS

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

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.12 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The Charity 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.

1.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.15 UNCERTAINTY

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining the appropriate recognition timing for donations and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

Investment property – Properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Listed investments - listed investments are revalued to fair value by the Charity's investment managers.

Provision - the provision is an estimate of amount payable using mortality tables.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	88,676	2,600	91,276	115,731
Legacies	1,167,316	900,000	2,067,316	3,468,091
Grants	-	-	-	600
Government grants	-	-	-	11,878
TOTAL 2023	<u>1,255,992</u>	<u>902,600</u>	<u>2,158,592</u>	<u>3,596,300</u>
TOTAL 2022	<u>3,592,925</u>	<u>3,375</u>	<u>3,596,300</u>	

Government grants received in 2022 represented amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £2,878 to cover salaries of furloughed staff and a grant of £9,000 from Herefordshire Council for Covid-19 business rates.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	280,959	280,959	206,971
Other income	-	-	1,912
TOTAL 2023	<u>280,959</u>	<u>280,959</u>	<u>208,883</u>
TOTAL 2022	<u>208,883</u>	<u>208,883</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising events	33,683	33,683	35,862
TOTAL 2022	35,862	35,862	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Property rental income	134,194	975	135,169	304,768
Income from stocks and shares	-	39,325	39,325	31,649
TOTAL 2023	134,194	40,300	174,494	336,417
TOTAL 2022	304,768	31,649	336,417	

6. OTHER INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	28,781	28,781	8,169
TOTAL 2023	28,781	28,781	8,169
TOTAL 2022	8,169	8,169	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Advertising, PR and literature	182,812	182,812	135,573
Event costs	1,364	1,364	2,258
Other costs	828	828	999
Wages and salaries	167,915	167,915	86,156
Social security costs	15,685	15,685	6,754
Pension costs	2,863	2,863	1,409
Allocated centrally incurred fundraising and governance costs (note 11)	297,269	297,269	250,024
TOTAL 2023	<u>668,736</u>	<u>668,736</u>	<u>483,173</u>
TOTAL 2022	<u>483,173</u>	<u>483,173</u>	

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	10,369	10,369	11,109
TOTAL 2022	<u>11,109</u>	<u>11,109</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Conservation	473,197	8,811	482,008	604,217
Education and Demonstration	208,307	-	208,307	217,257
Farm/Land Management	253,891	26,664	280,555	486,799
TOTAL 2023	<u>935,395</u>	<u>35,475</u>	<u>970,870</u>	<u>1,308,273</u>
TOTAL 2022	<u>1,285,042</u>	<u>23,231</u>	<u>1,308,273</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Conservation	109,305	372,703	482,008	604,217
Education and Demonstration	56,701	151,606	208,307	217,257
Farm/Land Management	173,160	107,395	280,555	486,799
TOTAL 2023	<u>339,166</u>	<u>631,704</u>	<u>970,870</u>	<u>1,308,273</u>
TOTAL 2022	<u>558,203</u>	<u>750,070</u>	<u>1,308,273</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Conservation	Education/Demonstration	Farm/Land Management	Total funds 2023	Total funds 2022
	2023	2023	2023	2023	2022
	£	£	£	£	£
Staff costs	109,042	56,701	31,221	196,964	175,283
Conservation and monitoring	263	-	-	263	8,090
Property maintenance	-	-	72,942	72,942	247,908
Property management	-	-	31,677	31,677	15,193
Legal and professional	-	-	37,320	37,320	111,195
Other costs	-	-	-	-	534
TOTAL 2023	109,305	56,701	173,160	339,166	558,203
TOTAL 2022	101,670	67,242	389,291	558,203	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. SUPPORT COSTS ANALYSIS

	Fundraising costs	Conservation	Education/ demonstration	Farm/land management	Total funds	Total funds
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Staff costs	59,056	56,620	23,032	16,314	155,022	114,233
Depreciation	60,960	58,445	23,774	16,840	160,019	155,851
Premises costs	51,227	49,115	19,979	14,158	134,479	179,366
Bank interest and charges	7,477	7,169	2,916	2,066	19,628	58,077
Trustees' expenses	1,759	1,687	686	486	4,618	6,545
Professional fees	59,173	56,732	23,077	16,346	155,328	154,688
Audit and accountancy	15,414	14,778	6,011	4,258	40,461	33,150
Consultancy	42,203	40,462	16,459	11,659	110,783	128,168
Governance costs	-	87,695	35,672	25,268	148,635	170,016
	<u>297,269</u>	<u>372,703</u>	<u>151,606</u>	<u>107,395</u>	<u>928,973</u>	<u>1,000,094</u>

2022 comparatives: Fundraising costs £250,024, Conservation £502,547, Education and Demonstration £150,015, Farm/land Management £97,508.

12. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,500	9,980
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>26,950</u>	<u>29,960</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	501,701	371,987
Social security costs	45,296	29,162
Contribution to defined contribution pension schemes	17,976	6,084
	<u>564,973</u>	<u>407,233</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Admin staff	6	5
Field staff	7	5
Management staff	5	5
	<u>18</u>	<u>15</u>

The average headcount expressed as full-time equivalents was 12 (2022: 12).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The key management personnel of the charity comprise the Trustees and Chief Executive Officer. The total costs of key management personnel were £115,293 (2022: £98,450).

No Trustees received any direct remuneration or benefits in the year (2022: £NIL). During the year, travel and subsistence expenses totalling £852 were reimbursed or paid directly to 2 trustees (2022: £764 to 1 trustee).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST					
At 1 April 2022	18,267,071	47,241	67,009	106,877	18,488,198
Additions	-	-	5,048	-	5,048
Disposals	(66,712)	(23,682)	-	-	(90,394)
At 31 March 2023	<u>18,200,359</u>	<u>23,559</u>	<u>72,057</u>	<u>106,877</u>	<u>18,402,852</u>
DEPRECIATION					
At 1 April 2022	1,211,776	44,532	48,684	96,478	1,401,470
Charge for the year	174,050	1,885	8,356	6,210	190,501
On disposals	(59,666)	(22,858)	-	-	(82,524)
At 31 March 2023	<u>1,326,160</u>	<u>23,559</u>	<u>57,040</u>	<u>102,688</u>	<u>1,509,447</u>
NET BOOK VALUE					
At 31 March 2023	<u><u>16,874,199</u></u>	<u><u>-</u></u>	<u><u>15,017</u></u>	<u><u>4,189</u></u>	<u><u>16,893,405</u></u>
At 31 March 2022	<u><u>17,055,295</u></u>	<u><u>2,709</u></u>	<u><u>18,325</u></u>	<u><u>10,399</u></u>	<u><u>17,086,728</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2022	6,584,500
Disposals	(235,000)
Surplus on revaluation	483,000
At 31 March 2023	6,832,500

All investment properties were professionally revalued as at 31 March 2023. Green Farm, Pierrepont Farm and Brays farm were revalued during the year by Alistair Cameron MRICS FAAV of Batcheller Monkhouse, on the basis of Existing Use Value. Bere Marsh Cottage was valued by the trustees on an open market basis using its agreed future sales price. Church Cottage was disposed of in October 2022.

16. FIXED ASSET INVESTMENTS

	Investment portfolio £	Cash at brokers £	Total £
COST OR VALUATION			
At 1 April 2022	1,097,153	33,640	1,130,793
Additions	181,488	-	181,488
Disposals	(222,047)	-	(222,047)
Revaluations	(49,544)	-	(49,544)
Movements in cash	-	(2,947)	(2,947)
AT 31 MARCH 2023	1,007,050	30,693	1,037,743

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Countryside Regeneration Trust are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

17. STOCKS

	2023	2022
	£	£
Jersey herd	74,100	74,100

18. DEBTORS

	2023	2022
	£	£
Trade debtors	24,914	20,936
Other debtors	1,989,179	867,799
Prepayments and accrued income	62,962	61,879
Tax recoverable	-	3,000
	2,077,055	953,614

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans	17,176	26,474
Trade creditors	53,830	88,851
Amounts owed to group undertakings	2,799	2,799
Other taxation and social security	2,737	10,979
Other creditors	37,294	22,287
Accruals and deferred income	50,278	117,746
	<u>164,114</u>	<u>269,136</u>

Deferred income is represented by rental income received in advance.

	2023 £	2022 £
DEFERRED INCOME		
Deferred income at 1 April 2022	36,658	1,298
Resources deferred during the year	15,414	36,658
Amounts released from previous periods	(36,658)	(1,298)
	<u>15,414</u>	<u>36,658</u>

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	570,344	582,609

Included within the above are amounts falling due as follows:

	2023	2022
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	18,270	26,108
BETWEEN TWO AND FIVE YEARS		
Bank loans	63,123	82,353
OVER FIVE YEARS		
Bank loans	488,951	474,148

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Payable or repayable by instalments	488,951	474,148

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnastone. The mortgage incurs interest at 5% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. PROVISIONS

	Babers Farm £
At 1 April 2022	153,750
Additions	(15,000)
	<hr/> 138,750 <hr/>

As part of the agreement to gift the land and property at Babers Farm to the Charity, the Charity gave an undertaking to allow the donor's wife to occupy the farmhouse until her death, or should she vacate the property, a sum equal to the higher of £15,000 or 50% of the rent received on the farmhouse should be paid per annum. In 2018 the property was vacated and an estimate of the amount payable was made using mortality tables. During the year, payments totalling £15,000 (2022 - £15,000) were made under this agreement. No revision to the provision using latest mortality tables has been revised. At the balance sheet date the balance of the provision amounted £138,750 (2022 - £153,750).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	974,725	-	-	-	-	974,725
Property Assets Fund	22,516,697	-	(167,680)	(589,921)	483,000	22,242,096
	<u>23,491,422</u>	<u>-</u>	<u>(167,680)</u>	<u>(589,921)</u>	<u>483,000</u>	<u>23,216,821</u>
GENERAL FUNDS						
General Funds - all funds	165,608	1,733,609	(1,436,451)	832,212	53,083	1,348,061
	<u>23,657,030</u>	<u>1,733,609</u>	<u>(1,604,131)</u>	<u>242,291</u>	<u>536,083</u>	<u>24,564,882</u>
ENDOWMENT FUNDS						
Green Farm	1,273,392	-	(10,369)	-	(85,030)	1,177,993
	<u>1,273,392</u>	<u>-</u>	<u>(10,369)</u>	<u>-</u>	<u>(85,030)</u>	<u>1,177,993</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Mayfields	235,000	975	(596)	(235,379)	-	-
Pierrepoint Farm Appeal	3,000	-	-	(3,000)	-	-
Sundry Grants/donations	4,350	2,600	-	-	-	6,950
Appeals	14,085	-	(323)	9,668	-	23,430
Lark Rise	34,128	-	-	-	-	34,128
Green Farm	-	39,325	(25,745)	(13,580)	-	-
Awnells Farm	888,130	-	(8,811)	-	-	879,319
Stephen Freeman Fund	-	900,000	-	-	-	900,000
	<u>1,178,693</u>	<u>942,900</u>	<u>(35,475)</u>	<u>(242,291)</u>	<u>-</u>	<u>1,843,827</u>
TOTAL OF FUNDS	<u><u>26,109,115</u></u>	<u><u>2,676,509</u></u>	<u><u>(1,649,975)</u></u>	<u><u>-</u></u>	<u><u>451,053</u></u>	<u><u>27,586,702</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

Unrestricted Funds

General Fund

The general fund represents the free reserves after allowing for all designated funds.

Designated Funds

The Property Assets Fund is the value of unrestricted funds represented by freehold and leasehold land and buildings and investment property owned by the charity, less associated borrowings.

The Redundant Buildings Fund brought forward was the value of unrestricted funds allocated by the trustees for funding renovation of redundant farm buildings at 51 Wimpole Road, Turnastone Court Farm, Pierrepont Farm and Garden Cottage, Twyford. At the year end the carry forward balance represented funding for development projects at Pierrepont and Beremarsh Farm.

Restricted Funds

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Mayfields restricted fund was established by gift in 2005. A further gift in kind of £178,000 was made in 2008. The fund was available to be used for the conservation and creation of the Mayfields Shepherding and Countryside Centre within the objects of the Trust. These funds had been spent in prior years and the balance now transferred to unrestricted funds.

The Pierrepont restricted fund was established by gift in 2006. The fund is available to be used for the restoration and conservation of Pierrepont Farm within the objects of the Trust. This money has been fully spent.

Green Farm. The income generated by the endowment fund is used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity, the use of which are restricted under the terms of the deed of gift. In the first few years the costs in maintaining the estate exceeded the income generated meaning the fund was in deficit. In the last couple of years the income has increased and the surplus generated this year has been transferred to unrestricted funds.

Awnells Farm. This fund represents the land and buildings at Awnells Farm, the use of which are restricted under the terms of the deed of gift.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

Appeals. This represents the funds raised by appeals, which are to be applied for specific projects under the terms of the appeals. The year end balance represents the Barn Owl appeal.

Lark Rise. This fund represents monies received for the upkeep and maintenance of Lark Rise Farm.

The Stephen Freeman Fund was established by a legacy received in 2023 to fund a barn conversion at Pierrepont.

Endowment Fund

This fund represents an expendable endowment whereby the income generated by the capital fund should be used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity. The capital fund may only be used for the purposes of maintaining Green Farm Estate if in any given year, the income from the fund is insufficient

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	500,000	-	-	474,725	-	974,725
Property Assets Fund	19,488,068	-	(163,265)	2,490,394	701,500	22,516,697
	<u>19,988,068</u>	<u>-</u>	<u>(163,265)</u>	<u>2,965,119</u>	<u>701,500</u>	<u>23,491,422</u>
GENERAL FUNDS						
General Funds - all funds	565,780	4,150,607	(1,604,950)	(2,945,829)	-	165,608
	<u>20,553,848</u>	<u>4,150,607</u>	<u>(1,768,215)</u>	<u>19,290</u>	<u>701,500</u>	<u>23,657,030</u>
ENDOWMENT FUNDS						
Green Farm	1,228,859	-	(11,109)	-	55,642	1,273,392
	<u>1,228,859</u>	<u>-</u>	<u>(11,109)</u>	<u>-</u>	<u>55,642</u>	<u>1,273,392</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Mayfields	235,000	-	-	-	-	235,000
Pierrepoint Farm Appeal	3,000	-	-	-	-	3,000
Landfill Match Fund	1,002	-	-	(1,002)	-	-
Sundry Grants/donations	1,000	3,350	-	-	-	4,350
Appeals	14,480	25	(420)	-	-	14,085
Lark Rise	34,495	-	(367)	-	-	34,128
Green Farm	-	31,649	(13,361)	(18,288)	-	-
Awnells Farm	897,213	-	(9,083)	-	-	888,130
	<u>1,186,190</u>	<u>35,024</u>	<u>(23,231)</u>	<u>(19,290)</u>	<u>-</u>	<u>1,178,693</u>
TOTAL OF FUNDS	<u><u>22,968,897</u></u>	<u><u>4,185,631</u></u>	<u><u>(1,802,555)</u></u>	<u><u>-</u></u>	<u><u>757,142</u></u>	<u><u>26,109,115</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	16,013,820	879,585	-	16,893,405
Fixed asset investments	1	-	1,037,742	1,037,743
Investment property	6,832,500	-	-	6,832,500
Current assets	2,591,769	964,242	140,251	3,696,262
Creditors due within one year	(164,114)	-	-	(164,114)
Creditors due in more than one year	(570,344)	-	-	(570,344)
Provisions for liabilities and charges	(138,750)	-	-	(138,750)
TOTAL	24,564,882	1,843,827	1,177,993	27,586,702

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,198,332	888,396	-	17,086,728
Fixed asset investments	1	-	1,130,792	1,130,793
Investment property	6,349,500	235,000	-	6,584,500
Current assets	2,114,692	55,297	142,600	2,312,589
Creditors due within one year	(269,136)	-	-	(269,136)
Creditors due in more than one year	(582,609)	-	-	(582,609)
Provisions for liabilities and charges	(153,750)	-	-	(153,750)
TOTAL	23,657,030	1,178,693	1,273,392	26,109,115

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>1,477,587</u>	<u>3,140,218</u>
ADJUSTMENTS FOR:		
Depreciation charges	190,501	187,772
Losses on investments	(451,053)	(757,142)
Dividends, interests and rents from investments	(174,494)	(336,417)
Profit on the sale of fixed assets	(275,123)	(32,376)
Increase in stocks	-	(33,430)
Increase in debtors	(1,123,441)	(366,866)
(Decrease)/increase in creditors	(86,950)	32,941
Donated assets	-	(2,935,000)
NET CASH USED IN OPERATING ACTIVITIES	<u><u>(442,973)</u></u>	<u><u>(1,100,300)</u></u>

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	<u>1,545,107</u>	<u>1,284,875</u>
TOTAL CASH AND CASH EQUIVALENTS	<u><u>1,545,107</u></u>	<u><u>1,284,875</u></u>

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,284,875	260,232	1,545,107
Debt due within 1 year	(26,474)	9,298	(17,176)
Debt due after 1 year	(582,609)	12,265	(570,344)
	<u>675,792</u>	<u>281,795</u>	<u>957,587</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £17,976 (2022 - £6,084). Contributions totalling £3,394 (2022 - £1,441) were payable to the fund at the balance sheet date and are included in creditors.

28. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	11,643	17,516
Later than 1 year and not later than 5 years	3,960	24,439
	<u>15,603</u>	<u>41,955</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	2022
	£	£
Operating lease rentals	<u>11,643</u>	<u>17,516</u>

29. RELATED PARTY TRANSACTIONS

Rental income of £19,772 (2022: £19,772) was received from one tenant who is also a trustee of the charity. At 31 March 2022 £19,772 was deferred as it related to 2022-2023.

No Trustees received any direct remuneration or benefits in the year (2022: £NIL).

At 31 March 2023 the charity owed its subsidiary Lark Trading Limited £2,799 (2022 - £2,799).

pem.



The Countryside Regeneration Trust

Audit Matters
Year Ended March 2023

Dear Board of Trustees

Audit Matters for The Countryside Regeneration Trust for the year ended 31 March 2023

This report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260. Its contents have been discussed with management.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

The contents of this report relate only to those matters that came to our attention during the conduct of our normal audit procedures, which are designed for the purpose of expressing our opinion on the financial statements. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify control weaknesses, we will report these to you. Consequently, our work cannot be relied upon to disclose all defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. This report has been prepared solely for your benefit and should not be quoted in whole or in part without our prior written consent. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Specific roles and responsibilities are outlined in the terms of engagement agreed in the PEM Engagement Letter, which covers the audit of the 2023 accounts and future years' audits. General terms of engagement may be found on our website www.pem.co.uk.

We would like to take this opportunity to record our appreciation for the assistance provided by the finance team and other staff during our audit.

Yours faithfully

Michael Hewett

Michael Hewett

For PEM

18 December 2023



Contents.

- 1 Audit status & independence
- 2 Audit risks & our findings
- 3 Matters arising from our work
- 4 Communication requirements
- 5 Internal controls
- 6 Internal controls - review of prior years
- 7 Summary of adjustments
- 8 Summary of potential adjustments
- 9 Communication of audit matters
- 10 Independence
- 11 Emerging issues

Your team

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Responsible Individual
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Jack Anderson
Audit Manager
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1. Audit status

Audit opinion

Our work is complete.

We confirm that our audit has not revealed any matters that will require modifications to our audit report opinion and therefore an unqualified audit opinion will be issued for The Countryside Regeneration Trust. The original audit report will be signed by Michael Hewett, on behalf of Peters Elworthy & Moore.

Letter of representation

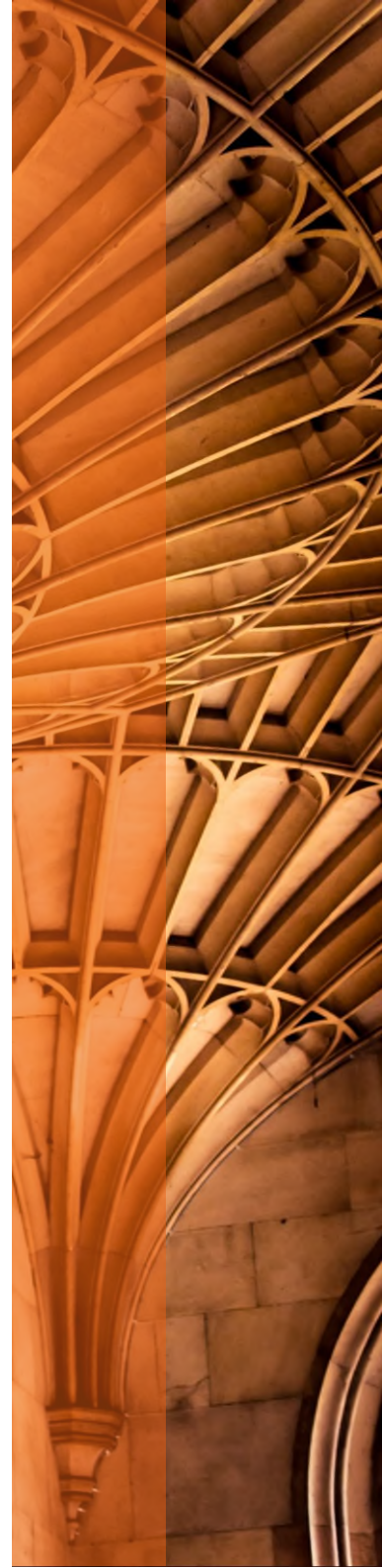
We have received a letter of representation from you. The letter provides us with additional evidence in areas where we have relied upon representations from you during the audit. We suggest that you make your own enquiries of staff to verify that you support the representations that have been made. As outlined in section 3 there is one change to our standard letter of representation from previous years, following revisions to auditing standards on fraud (ISA 240).

Liability to third parties

Our audit report has been drafted in accordance with International Standards on Auditing and the latest guidance from the APB and our Institute. This involves the inclusion of a paragraph that clarifies our responsibilities as auditors. It does not affect our responsibilities to the Charity or yourselves, nor does it mean that we would be unwilling to accept responsibility to any third parties, provided that our specific agreement to do so is obtained beforehand.

Subsequent events (ISA 560)

We must ensure that all the events up to the reporting date that need to be reported in the financial statements have been identified and accounted for appropriately. For events that come to our attention after the reporting date, but before auditor's report is issued, we must ensure that events requiring adjustments have been accounted for.



2. Audit risks & our findings

Audit approach

Our audit approach was outlined in our Audit Plan. We have not had to alter our Audit Plan as previously communicated to you.

In accordance with the ISAs there are two presumed significant risks, which we are required to consider for all organisations: the risk of **management override of controls** and the risk of fraud or error in **revenue recognition**. As part of our planning, we also identified a significant risk in relation to **restricted funds**.

Our audit findings are included below.

Area of focus and why

Management override of controls

Assertions – none (presumed risk at financial statement level)

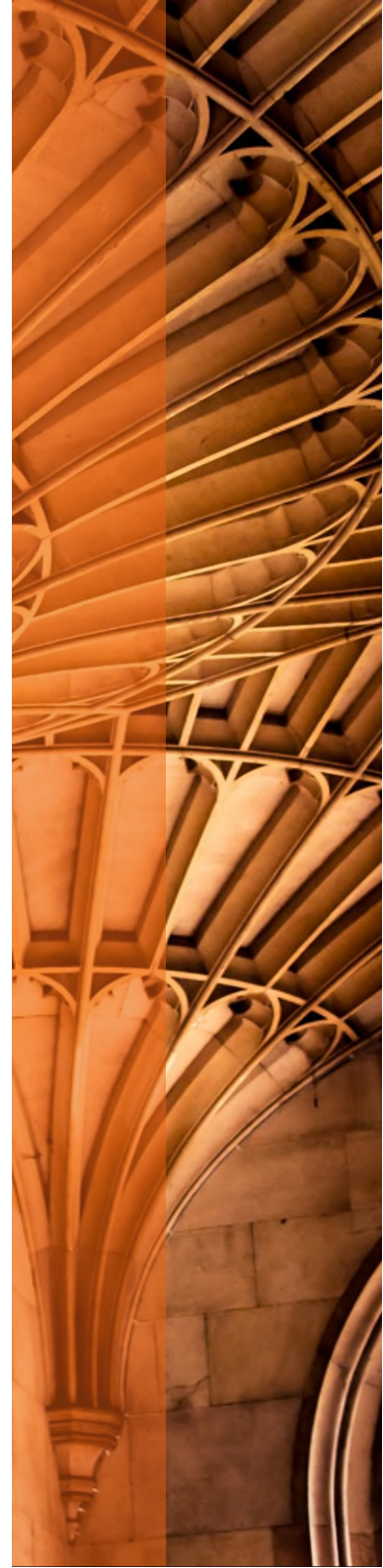
Management is typically in a powerful position to perpetrate fraud due to its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Our approach and findings

We carried out appropriate substantive procedures including

- review of journal entries;
- review of accounting estimates (see section 3); and
- review of significant transactions that were outside the normal course of business, or were otherwise unusual.

Our testing did not highlight any issues



2. Audit risks & our findings

Risk

Revenue recognition

Under ISA 240, there is a presumed risk of fraud present within revenue recognition.

Assertions –

- **completeness** (whether all the revenue to which the Charity is entitled has been included)
- **occurrence** (whether the revenues recorded in the period have really occurred)
- **cut-off** (whether the correct amount has been recognised in the accounting period under consideration).

We have assessed the inherent risk factors of each assertion and how they affect the susceptibility to misstatement. In addition, we have assessed the likelihood and magnitude of misstatement for each assertion.

We have reviewed the controls you have in place but will not be placing reliance on these and not specifically testing the operating effectiveness of controls. We will adopt a substantive approach.

Whilst risk components are relevant to all of the Charity's income streams, we consider that the significant risks for the Charity with regards to revenue relates to legacy income.

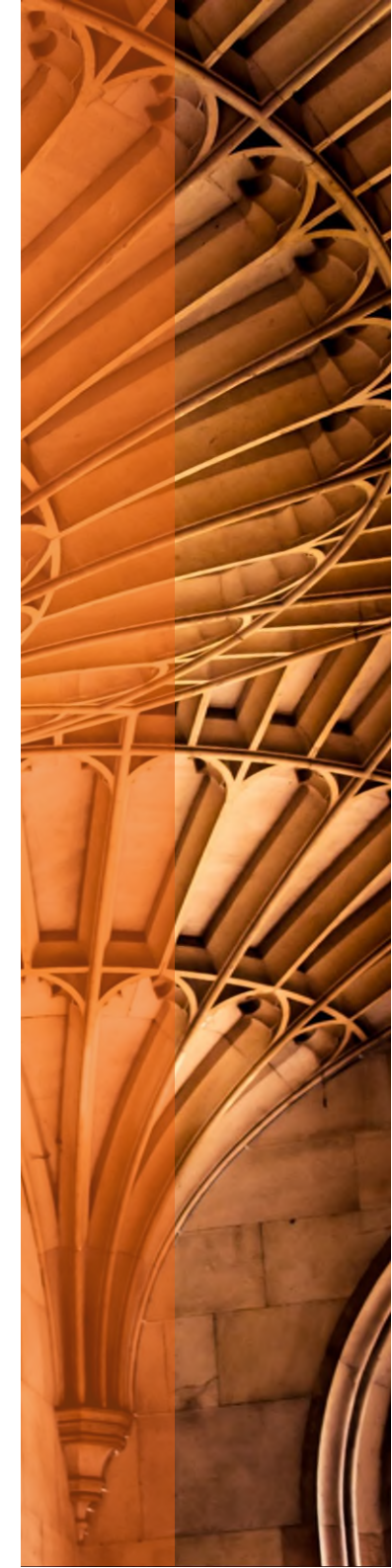
Our approach and findings

We adopted a substantive testing approach consisting of detailed testing and analytical procedures, to satisfy ourselves that total revenue for the year was in line with expectation and supporting documentation and accordingly assessed the completeness of the reported revenue balances.

As part of our audit procedures we have:

- Reviewed and tested revenue recognition policies to ensure that they are appropriate for the Charity's activities and being consistently applied.
- We reviewed and tested a sample of transactions to ensure that revenue is only being recognised when all of the criteria are met (entitlement, probable and measurement).
- We performed detailed testing on material revenue streams to assess **completeness** by tracing income from underlying documentation through to the ledger to ensure that items have not been missed.
- We performed detailed testing on material debtors related to the above revenue streams to assess **occurrence**, including verification that debtors brought forward from the prior year were either settled or remain recoverable
- We performed detailed testing on material revenue streams around the year end to agree **cut-off** by assessing revenue recognition of items in the post year-end legacy pipeline.

We are pleased to report that the systems in place over the recording and recognition of revenue appear to be adequate and that no significant errors or omissions were identified during our testing.



2. Audit risks & our findings

Risk

Restricted Funds

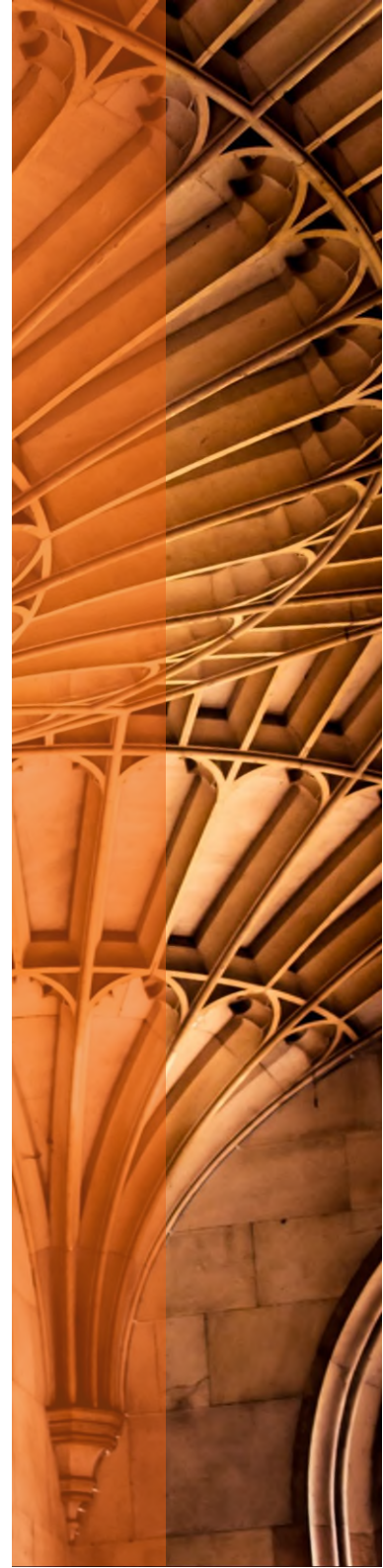
Assertions – Classification

The risk that restricted income has not been correctly identified or that restricted expenditure is not in line with the specified purposes.

Our approach and findings

We reviewed the systems in place with regard to the identification of restricted income and completed substantive testing. We also reviewed the allocation of expenditure to restricted funds and tested a sample to ensure that they were applied in line with the terms of the fund.

Our testing did not highlight any issues.



3. Matters arising from our work

Materiality assessment (ISA 320)

Materiality is not defined in ISA 320 *'Materiality in planning and performing an audit'* and is a financial reporting, rather than auditing, concept. However, ISA 320 highlights the following key characteristics:

Misstatements are considered to be material if they could influence the decisions of users of the financial statements;

Judgements about materiality are based on surrounding circumstances, including the size and nature of the misstatement; and

Judgements are based on the users' common needs as a group.

As the basis for the auditor's opinion, ISAs require auditors to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. The concept of materiality is therefore fundamental to the audit. It is applied by auditors at the planning stage, and when performing the audit and evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements.

Our base materiality is based on the benchmarks highlighted in the table below for The Countryside Regeneration Trust. Due to the high value of assets, two separate materiality calculations have been made to apply to appropriate areas of the testing.

Materiality level	Benchmark	Final Materiality	Final Performance Materiality	Clearly trivial threshold
Financial statement level	3% of net assets	£827,600	£620,700	£24,800
SOFA and related balances	2% of turnover	£53,500	£40,100	£1,600

Rationale for the benchmarks applied

We consider 3% of net assets to be the most relevant benchmark for users of the financial statements. For the SOFA and related balances, we have used 2% of income as a lower-level materiality.

Performance materiality

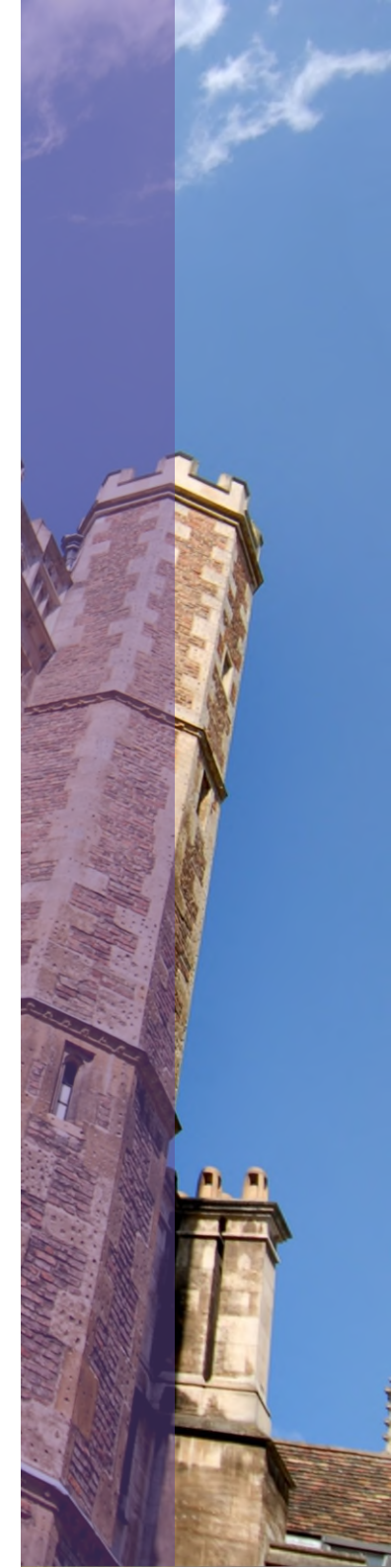
We set performance materiality at a lower level to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. We have set our performance materiality at 75%. In determining performance materiality, we considered the following factors: our risk assessment, including the charity's control environment and our experience of the audit, which has indicted a low number of corrected and uncorrected misstatements identified in previous years.

Clearly trivial threshold

We have set our error reporting threshold at 3% of materiality. Differences below this threshold will not be reported unless qualitative. We also report on disclosure matters that we identify when assessing the overall presentation of the financial statements.

Areas with lower level materiality

In addition to the SOFA and related balance, Trustees and Related Parties have been assessed as material by nature and therefore have no de minimis limit. Transactions are to be considered on an individual basis if material to the charity and/or individuals.



3. Matters arising from our work

Legacy income

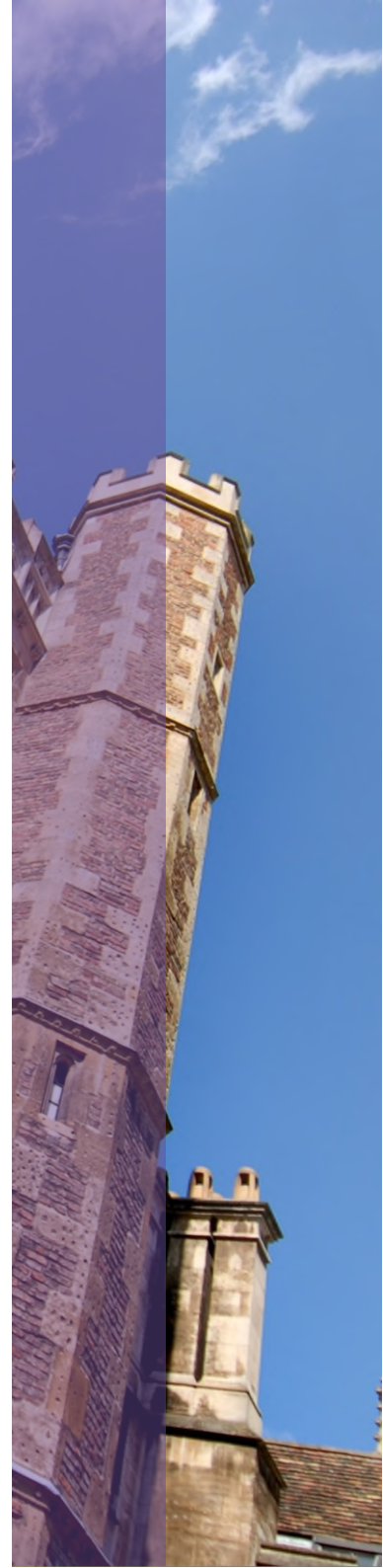
During our review of the legacy pipeline, we found that a significant balance of ~£330k was left to the Trust by Felicity Belfield. No amounts had been received for this, however it has been adjusted in the financial statements as it meets the recognition criteria for income:

- Probable – probate has been granted, the executors have established that the estate has sufficient assets to pay the legacy, and any conditions attached to the legacy are within control of the charity or have been met.
- Measurement – the amount to be received by the charity can be reliably estimated; and
- Entitlement – the charity is entitled to receive the income.

We reviewed all legacies received due to the highly subjective nature and potential for material misstatement. As a result of the work performed, there were a number of adjustments made, which have been detailed in section 7.

Investment property valuations

During the year, management obtained professional valuations from Batcheller Monkhouse for all investment properties to ensure that the valuation held in the accounts was a true representation of the fair value of the properties. As a result, there is a £483,000 gain on investment property valuation recognised in the Statement of Financial Activities this year.



3. Matters arising from our work

Going concern (ISA 570)

You are required to prepare the financial statements on a going concern basis and will need to disclose to us any material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis. You are required to look forward for a period of at least twelve months from the date when the financial statements are authorised for issue.

When reporting in uncertain times, such as the post pandemic environment and cost of living crisis, it is particularly important to provide users of the accounts with appropriate insight into the Charity's resilience in the face of the ongoing challenges and to understand the key assumptions and judgements made when assessing the Charity's ability to continue as a going concern.

We have received your assessment which includes:

- Ongoing legacy pipeline, and;
- Budgets and forecasts covering at least 12 months from the expected date of signing

Your going concern assessment indicates that there are no issues that impact the use of the going concern assumption.

Our work

We have reviewed your assessment of the appropriateness of the going concern basis and ensured that the appropriate disclosures have been made in the financial statements.

We have specifically discussed your contingency plans and scrutinised forecasts, which indicate that the Charity will be able to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements and taking into account the full range of outcomes.

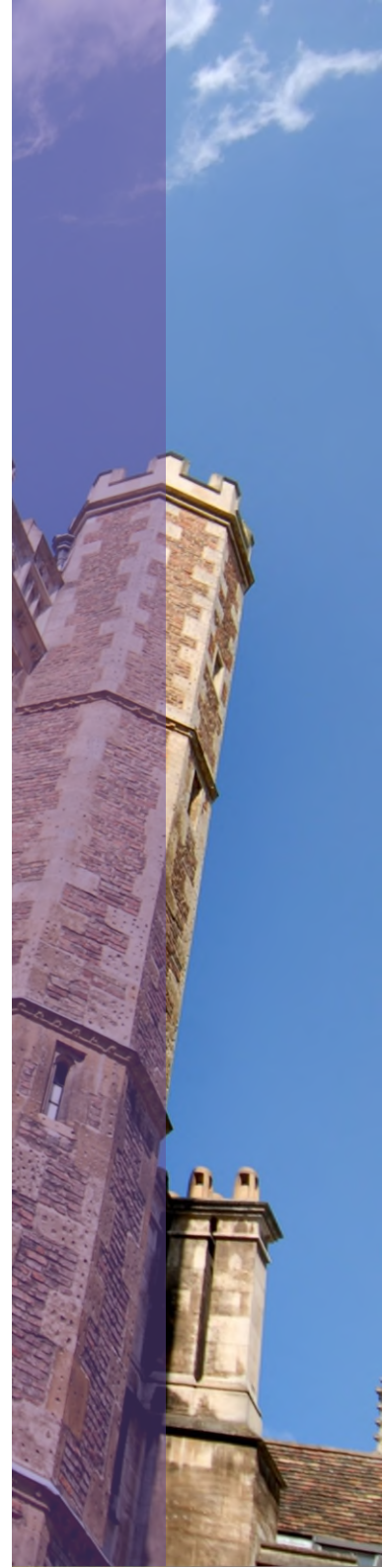
Fraud (ISA 240)

We have not been made aware of any incidents in the period and no other issues have been identified during the course of our audit.

As outlined in our Audit Plan we have received your assessment of the risk and effectiveness of the internal controls relating to the processes and procedures that they have in place.

It is the Trustees' responsibility to satisfy themselves that they have met their financial duties as Trustees by having robust and effective financial controls in place and protecting the business from financial crime.

Our standard letter of representation has one change from previous years. Previously, we obtained representations from you that you acknowledge your responsibilities. This year a representation will be/has been requested that Trustees and management believe that they have appropriately fulfilled these responsibilities.



4. Communication requirements

Matters to be brought to the attention of the Trustees

Accounting and internal controls

Your assessment

Management should keep their understanding of internal controls up to date to identify which controls are still operating effectively and which might now show areas of weakness, particularly given the new hybrid working environment with staff often working remotely.

This regular re-assessment should consider the heightened risk of fraud as a result of such changes in the operational environment. Plans should be put in place to implement controls to cover any gaps identified.

Strengthening and maintaining the control environment whilst your staff are working remotely could include:

- Maintaining segregation of duties as far as possible so that no one individual has too much authority;
- With increased remote working, making sure that only the right people are accessing the right systems; and
- Increasing cyber awareness is recommended to identify unexpected behaviour.

It is the Trustees' responsibility to satisfy themselves that they have met their financial duties as Trustees by having robust and effective financial controls in place and protecting the business from financial crime. The assessment and evidence of challenge by management and trustees should be clearly documented.

Our work

We consider management's assessments of controls as part of our assessment of significant audit risk and we consider the design and implementation of relevant controls around significant audit risks as part of our audit work.

We understand from discussion with management that controls are mainly exercised through

- Review of monthly management accounts
- Xero's inbuilt journal entry controls
- Maintenance of the ThanQ system as a separate listing of income and regular reconciliation to the ledger, as well as a legacy pipeline document to track possible future income
- Dual authorisation requirements on the bank portal

As noted in the prior year we recommend that management review their arrangements annually to ensure that provision remains appropriate.

Recommendations

We have found the Charity's accounting and internal control systems to be appropriate to the Charity's needs based upon the nature and complexity of your activities and the need for any systems to be cost effective. No significant deficiencies have come to our attention during the course of our work. We therefore believe that the systems can be relied upon to produce financial statements that show a true and fair view.



4. Communication requirements

Matters to be brought to the attention of the Trustees

Financial statements

As part of our audit we have considered and reviewed the Charity's accounting policies and the disclosures in accordance with UK Generally Accepted Accounting Practice and we have not encountered any material departures. In our opinion the accounting policies selected are appropriate to the circumstances of the Charity. Our review found no material omissions in the financial statements.

Judgements and estimates (ISA 540)

ISA (UK) 540 'Auditing Accounting Estimates and Related Disclosures' includes number of more prescriptive documentation requirements around risk assessment, linking audit procedures with the assessed risk and judgements related to accounting estimates.

There are some areas which involve a large degree of judgement and estimation and which were given increased scrutiny during our audit. These were:

- Depreciation and useful economic lives of assets;
- Valuation of investment properties
- Valuation of listed investments
- Valuation of provisions
- Recognition of legacy income

Laws and regulations (ISA 250)

We are not aware of any significant incidences of non-compliance with laws and regulations.

Related parties (ISA 550)

Our normal audit procedures involved enquiry of management about the identity of related parties, the nature of relationships and the type and purpose of related party transactions. We have received confirmation forms of the related party relationships and transactions from all identified related parties.

We are not aware of any non-disclosed material related party transactions.



5. Internal controls

PEM findings	Priority	Recommendation	Your comments
<p>Disposal of Turnastone Garage While the proceeds had been recorded in the financial statements, the disposal from the fixed asset register had not been recorded, as the individual cost and depreciation could not be reliably determined.</p>	Medium	Although the matter was immaterial, it is important that sufficient detail is recorded on new items capitalised in fixed assets to ensure that component disposals can be clearly identified and reflected.	Our comments have been noted by you.
<p>Approval of purchase invoices There is no approval process in place for the approval of purchase invoices, with one individual being able to process these through Dext and post to Xero independently.</p>	Medium	We recommend that a formal approval process is in place using automated controls available within Xero or Dext.	Our comments have been noted by you and we understand that The CRT is actively recruiting for new positions which would help to enable this control.
<p>Capitalisation of fixed assets A review of the nominal transaction listing revealed several instances where items that were capital in nature (e.g. laptops) had been expensed in profit or loss. While the matter was trivial, we recommend that management pay close attention to ensure that capital items are correctly reflected in the financial statements.</p>	Low	We believe it would be beneficial for the CRT to introduce a capitalisation policy threshold and ensure it is implemented appropriately.	Our comments have been noted by you.



6. Internal controls – review of prior years

PEM findings	Recommendation and your comment	Update this year
Posting of income We previously identified instances of income being posted to the wrong code	We recommended that care should be taken to ensure that income is posted correctly as this will allow the CRT to better assess each income stream.	We did not encounter the same issue during this year's audit
Gift aid claims Gift aid claims were not being made despite declarations made on donations.	We recommended that claims were made as an easy source of additional funding for the Charity	We noted that backdated claims had been made during the year from April-18 onward
Posting of VAT During our testing of expenditure there was one instance noted where VAT was included despite the invoice showing no VAT.	We recommended that proper checks were completed to ensure that all posting of expenditure agrees to source documentation.	We did not encounter the same issue during this year's audited
Donated assets No adjustments had been made for donated assets in the year. The asset register was not up to date and £2.4m of legacy income had been excluded from management reports	We recommended that management ensure that documentation is up to date so as to be useful for trustee review	We were pleased to note that the recognition of fixed assets, donations and legacy income was significantly improved this year, although issues with revenue recognition remained as shown in section 7.



7. Summary of adjustments

We are required to inform you of any significant adjustments made to the financial statements presented for audit that have been identified during the course of our audit, following discussions with you and your staff. You should review these adjustments in order to satisfy yourselves that they have been properly made. Confirmation that you have done so should be communicated to us within the letter of representation.

	£
Profit per accounts presented for audit	638,701
Adjustment to Christine Evans legacy	11,474
Adjustment to Nicholas Nodes legacy	(8,000)
Adjustment to John Crombie legacy	39,335
Adjustment to Mary Wilson Legacy	(9,377)
Jane Sharp legacy cash receipt misposted as donation	(500)
Belfield legacy not recognised in the accounts	330,000
Loss on disposal of Lark Rise Office, Countryside Centre & Toilet Block, which were still on the asset register at year end	(7,046)
Investment property revaluation	483,000
Profit per draft accounts	1,477,587



8. Summary of potential adjustments

In addition, a number of non-trivial potential adjustments were identified during the course of our audit and we would request that you review these potential adjustments and consider amending the financial statements accordingly. If you decide not to amend the financial statements then your reasons for doing so should be communicated to us within the letter or representation.

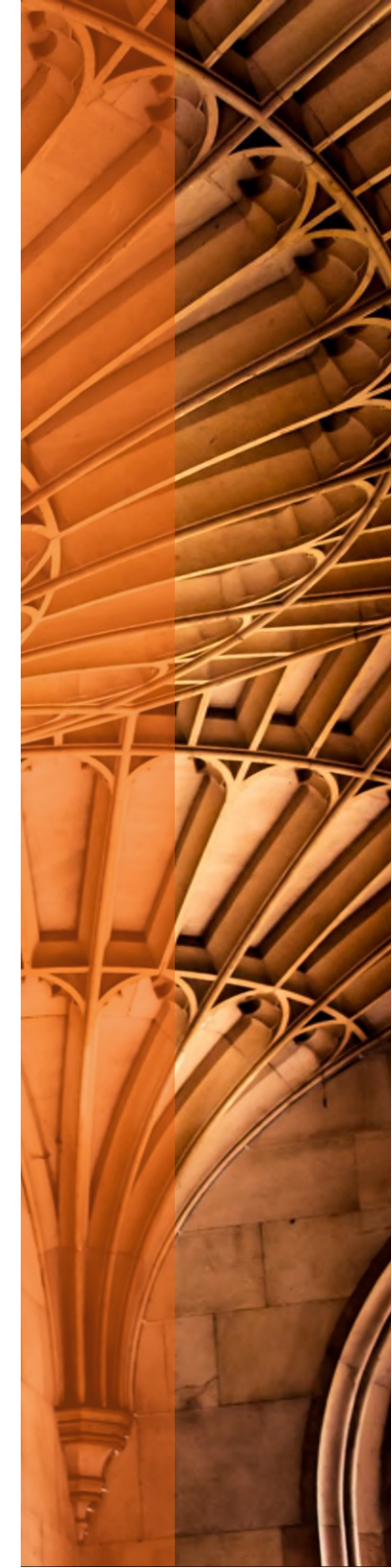
	£
Profit per draft accounts	1,477,587
Missed year-end accruals	(6,009)
Write off irrecoverable debt	(5,443)
Estimated gift aid not recognised from November 22 – March 2023	6,553
Estimated disposal of Glendore	(34,800)
Profit per draft accounts, if adjusted	1,437,888



9. Communication of audit matters

International Standard on Auditing (ISA)(UK and Ireland) 260, as well as other ISAs (UK and Ireland), prescribe matters which we are required to communicate with those charged with governance, and which we set out below

	Audit Plan	Audit Matters
Respective responsibilities of auditor and management/those charged with governance	✓	
Overview of the planned scope and timing of the audit, form, timing and expected general content of communications	✓	
Views about the qualitative aspects of your accounting and financial reporting practices, significant matters and issues arising during the audit and written representations that have been sought		✓
Confirmation of objectivity and independence	✓	✓
A statement that we have complied with relevant ethical requirements regarding independence, relationships and other matters that might be thought to bear on independence. Details of non-audit work performed by us together with details of safeguards applied to threats to independence	✓	
Material weaknesses in internal control identified during the audit		✓
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		✓
Non-compliance with laws and regulations		✓
Expected modifications to the auditors' report, or emphasis of matter		✓
Unadjusted misstatements and material disclosure omissions		✓
Significant matters arising in connection with related parties		✓
Significant matters in relation to going concern		✓



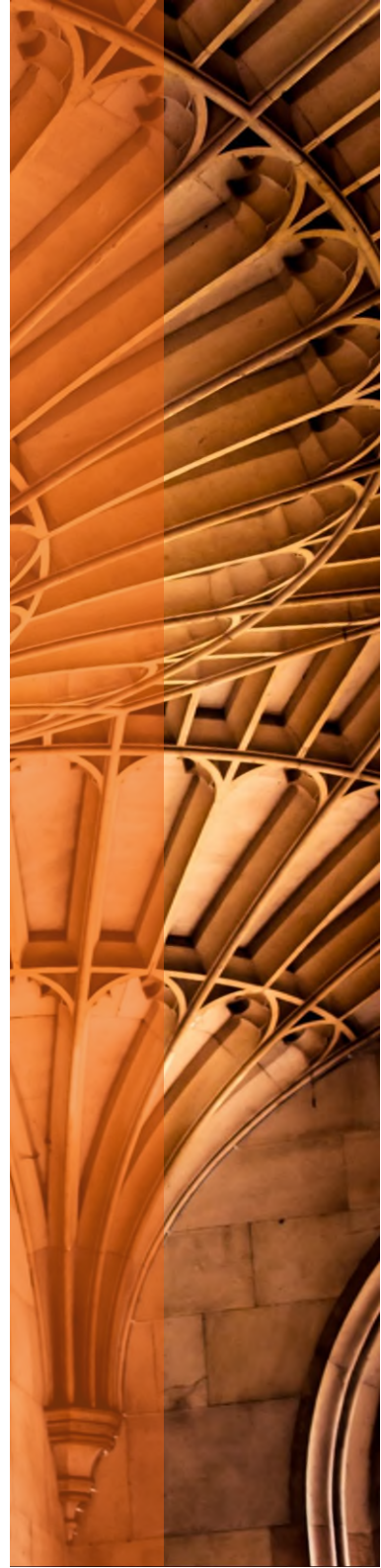
10. Independence

Independence

In line with ISA 260 and the Auditing Practices Board (APB) Ethical Standard, we communicate to those charged with governance our independence and any other relevant factors.

We are required to write to you to give you full and fair disclosure of any matters that may relate to our independence, or the perception of our independence, as your auditors. We considered our objectivity and independence before commencing planning our audit and communicated with you regarding these matters in our Audit Plan. We have reconsidered the relationship between you and our firm and have not identified any additional factors that have an impact on our ability to maintain our objectivity and independence.

We confirm we are independent and able to express an objective opinion on the financial statements.



11. Emerging issues

Charity Commission Guidance on social media

The Charity Commission is preparing new guidance around the use of social media. The guidance seeks to raise trustee awareness over how their legal duties apply when their charity uses social media and what to consider if issues and incidents arise.

Whilst social media can be a powerful communication tool there are risks around managing content and control. The draft guidance focuses on the need to have a clear social media policy that sets out controls that are both appropriate and clearly understood throughout the organisation.

The draft guidance covers considerations around:

- Managing potential risks in posting social media content
- Engaging on controversial topics
- Campaigning or political activity on social media
- Fundraising on social media
- Staying safe online

We recommend that Trustees familiarise themselves with the guidance and practices current in place at the [charity]. The guidance includes checklists to support Trustees in their review..



11. Emerging issues

Charities Act: June 2023 Update

The Charities Act 2022 amends the Charities Act 2011. The Charities Act 2022: implementation timetable was summarised in the [August 2022 Newsletter](#). And we set out below a summary of those elements which came into force in October 2022 in our [January](#) newsletter. A further tranche of amendments have now been implemented and we set out below a summary of those changes which came into force on 14 June 2023. Further guidance and information can be found on the [Charity Commission](#) website.

Selling, leasing or otherwise disposing of charity land

The Act will simplify some of the legal requirements around disposing of charity land, through sale, transfer or lease. The changes include:

- Widening the pool of people qualified to provide charities with advice on disposals, including clarification that this can be a trustee if they are suitably qualified;
- Discretion over how a proposed land disposal is advertised;
- Removing the requirement for Charity Commission approval for certain short or fixed term leases to employees;
- Clarifying legal requirements which apply when the disposal is to another charity; and
- Updating the statements and certificates which must be included in disposal or mortgage documentation for charity land.

Permanent endowment

The key changes are for charities:

- to be able to spend, in certain circumstances, from smaller endowments funds of less than £25,000; and
- to be able to borrow up to 25% of the value of their permanent endowment, without Charity Commission authority, but with plans over how the amount will be repaid.

Those charities taking a total return approach to investment will be able to use permanent endowment to make social investments with a negative or uncertain financial return, providing any losses are offset by other gains.

Charity names and connected persons

The Act will enable the Charity Commission to delay registration of a charity with an unsuitable name, and also to direct a charity to stop using a working name, if it is offensive or misleading. The Commission will also be able to use these powers, in consultation with the Principal Regulator, for exempt charities.

In addition, the definition of connected person will be updated to remove outdated language. Trustees should remember that connected persons include family members, companies controlled by a charity trustee, companies in which a charity trustee has at least 25% interest and business partners of charity trustees. This wide definition means that trustees need to be very conscious of potential relationships when declaring and managing conflicts.



11. Emerging issues

Charity Commission Accounts

The Charity Commission published information on its new <https://www.gov.uk/guidance/setting-up-my-charity-commission-account> accounts access in November 2022. The first stage of the implementation currently planned from November 2022 to Summer 2023 is to pilot the access to the new accounts with a small number of charities. During phase 1 the key contact for the charity will be invited to set up an admin account. From that account they will ultimately be able to control access for other charity contacts and the trustees.

The Charity Commission recommend that any charities using a shared email address, such as 'info@charityname.org.uk' for both the charity contact and trustees, should change this to individual email addresses used by one person only. This can be done via the Charity Commission [update charity details](#) service, and the Commission believes that this will make setting up your individual accounts in Phase 2 much easier for you (see [What email address should I use?](#)) and will help you keep your information secure.

Ultimately the new accounts will enable a charity to establish administrator accounts, trustee accounts and third-party accounts which allow different levels of access to charity data and Charity Commission services. Where individuals use the same address it is intended that they will have one account with links to the data of all the charities they are connected to; if separate addresses are used for each charity, then a separate account will be required for each separate email address. So when setting up accounts trustees and charities will need to agree whether 'charity addresses' should be used, or whether it is acceptable for trustees and contacts to use personal email addresses.



11. Emerging issues

Understanding internal controls

CC8 has long been the “go to” guidance on basic internal controls that the Charity Commission expect to be in place. This guidance was updated in April 2023 to reflect the increasing use of the internet for banking, donations and other transactions. It covers alternative banking arrangements and crypto currency to highlight areas where trustees may not be sure that they have addressed risks and questions that a 21st century charity may be addressing. A fuller description is included in our [May](#) newsletter.

The style of the checklist has changed to reflect key areas of control and supervision and should be logical for trustees and management to complete. Although the questionnaire has yes/no responses to its questions we would advise all charities to document why they are satisfied the response is a yes and develop an action plan where there is a no that is relevant to the activities of the charity.

The checklist covers

- General Principles for all charities – questions to establish how well trustees understand the financial controls in place and their duties.
- Operational risks. The key points here are around understanding whether there is sufficient training and knowledge of policies by trustees, staff and volunteers
- Internal financial controls for banking. These cover how bank accounts are opened, reconciled and monitored and include online banking controls around security of electronic devices, management of passwords and PINs.
- Income. This challenges trustees and management to identify whether they have controls to manage the completeness and accuracy of income recognition from all sources, and the ongoing security of that asset.
- Expenditure. Reflects the potentially increased levels of payment being made by individuals rather than through central purchasing and finance systems and are updated for services such as google pay and apple pay. For all methods where control over purchasing is effectively delegated to the individual, charities must be sure that clear policies are in place and appropriate oversight as these delegated processes give increased scope for an individual to commit an unwary charity without authorisation. This section also includes questions around paying wages and salaries, expenses, grants and handling related party transactions. The key here is having clear policies in place around identifying and managing conflicts and subsequent related party payments that can be followed.

Trustees have a legal duty to manage their charity's resources responsibly, including by implementing appropriate financial controls and managing risk. Increasingly Charity auditors, independent examiners and others will hold them to account and ask to see their assessment and understand that judgment. This demands more than a feeling, or a general assurance from those to which financial controls have been delegated. The guidance accompanying the CC8 checklist recommends that charities required to have an external audit, should have an internal audit committee. This assessment of internal controls may be one of its tasks.



11. Emerging issues

Cryptoassets

The new guidance on internal controls issued by the Charity Commission in April 2023 includes some helpful guidance on cryptoassets (e.g. cryptocurrencies and non-fungible tokens (NFTs)), and the risks associated with them such as volatility, potential for fraud, anonymity, ability to use them.

The guidance emphasises the legal duty of trustees to manage their charity's resources properly. Where that involves new products such as crypto assets, trustees should make sure that they have assessed the risks of holding such assets and the limitations of using them prior to accepting the donation.

Charity Commission guidance gives trustees discretion to make the difficult decision of whether to accept or refuse a donation, based solely in the best interests of the charity. Further guidance is available on [knowing your donor](#) Charity Commission guidance.

Trustees may decide and develop a policy not to accept crypto asset donations on considering:

- the risks around such new and volatile assets;
- the lack of protection compared to traditional currencies or financial products (since crypto assets are largely unregulated charities are very unlikely to have access to the Financial Services Compensation Scheme (FSCS) or the Financial Conduct Authority (FCA) if something goes wrong);
- the potential to get it wrong due to laws on crypto assets varying between countries (for example crypto assets are banned in some countries and other countries have complex regulatory requirements);
- and the expertise needed to manage the risks.

However, if crypto asset donations are accepted, Charity Commission guidance sets out that a charity should:

- adopt a policy on accepting, refusing and using cryptoassets, including how you make decisions about converting them to traditional currency;
- if your charity is receiving donations directly in its crypto wallet, ensure the platform you are using is compliant with UK regulations and registered with the FCA for anti-money laundering and counterterrorism as required;
- keep accurate records of donations, storage and use;
- make sure you follow HMRC's guidance on the taxation of cryptoassets;
- remember that you cannot claim Gift Aid on any cryptoassets;
- review the benefits to your charity of accepting cryptocurrency versus the risk;
- Regularly review your policies on them.

We recommend that trustees take specialist advice if they are considering cryptoassets.

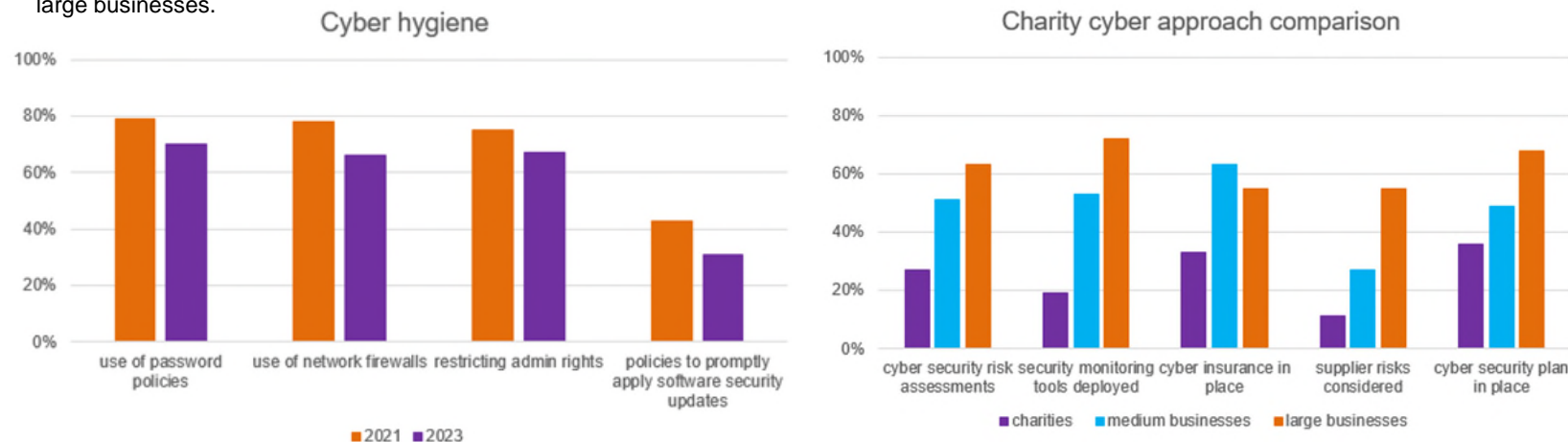


11. Emerging issues

Cyber Security Breaches Survey 2023

The [Cyber Security Breaches Survey](#) is a research study for UK cyber resilience, aligning with the [National Cyber Strategy](#). It has been published annually since 2016 and has separately identified charity trends from general business activity since 2018. Whilst it is primarily used to inform government policy on cyber security, it provides useful insight by sector on the policies, processes and approach to cyber security. It also considers the different cyber attacks and cyber crimes these organisations face, as well as how these organisations are impacted and respond.

Worryingly the survey found that practices around certain cyber hygiene factors have declined over the last few years for all respondents, charities and businesses. The survey also looked at risk assessment and use of monitoring tools and noted that charities (as a whole sector) are being medium and large businesses.



The survey found that formal incident response plans were not widespread among respondents (21% of businesses and 16% of charities had them). Although that rose to 47% of medium-sized businesses, 64% of large businesses and 38% of high-income charities. For charities the damage to reputation and lasting impact could be significantly greater than the loss from an attack (the survey found that the average charity loss was just over £500), and therefore managing the response to a cyber incident, with liaison and communication between IT and general staff is as key to managing the risk as preventative measures.

We would recommend that all trustees annual reconsider the data held and those related risks and responses covering prevention, detection and reaction to cyber incidents. Publications including [cyber security for Boards](#) and [cyber essentials](#) provide useful guidance for charities and businesses of all sizes.



The Countryside Regeneration Trust

England & Wales - Charity number 1142122

Accounts

Registered number: 07320026
Charity number: 1142122

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 18
Independent Auditors' Report on the Financial Statements	19 - 23
Statement of Financial Activities	24 - 25
Income and Expenditure Account	26
Balance Sheet	27 - 28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 55

THE COUNTRYSIDE REGENERATION TRUST LTD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	R Page, Executive Chairman (resigned 26 May 2021) N Watts, MBE, Executive Chairman (from 26 May 2021) D Mills, MBE W Cross G Girling T Scott S Everett (appointed 6 September 2022)
Company registered number	07320026
Charity registered number	1142122
Registered office	Unit 12 Bennel Court West Street Comberton Cambridge CB23 7EN
Chief Executive Officer	R Page (resigned 26 May 2021) Danielle Dewe (appointed XXX)
Patrons	Sir J Porritt, CBE – Environmental Patron B Jackman – Dorset Patron Hugh Fearnley-Whittingstall – Patron of Food and Farming C Shuttleworth
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank PLC Gonville Place 95-97 Regent Street Cambridge CB2 1BQ Triodos Bank Avon Bristol BS1 5AS

THE COUNTRYSIDE REGENERATION TRUST LTD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Solicitors Mills & Reeve
Botanic House
98-100 Hills Road,
Cambridge
CB2 1PH

Investment Management Rathbones
North Wing
City House
126 130 Hills Road
Cambridge
CB2 1RE

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their annual report together with the audited financial statements for the period 1 April 2021 to 31 March 2022, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

Our Purpose and Activities

Our Mission:

Our mission is to champion productive, wildlife-friendly farming to support a living, working countryside and to reverse the decline in biodiversity.

Our Purpose:

The Countryside Regeneration Trust is the new name of The Countryside Restoration Trust, which was founded in 1993 in response to growing fears about the impact of intensive and industrialised farming on the countryside.

The rationale behind the change of name is explained in more detail in the CEO's report below, but our purpose remains unaltered: to be a champion of biodiversity, regenerating farming landscapes and woodlands for wildlife whilst promoting sustainable farming practices.

We own 17 properties across England and our tenant farmers work with conservation monitoring officers and volunteers to promote wildlife-friendly farming practices on more than 2,000 acres of working farms, small holdings, and woodland.

Our properties become part of the local community with disused farm buildings restored into business units and Mosaic education teaching the wildlife and farming fundamentals to future generations. Through education and engagement, we inspire people to understand and appreciate the importance of wildlife to farming, food, the natural environment and wellbeing.

Against the backdrop of climate change and the continued growth of industrialised farming, our work has never been more relevant or important.

Our Objectives:

The objectives of the charity are:

To advance the education of the public in the conduct of farming and forestry operations in harmony with the preservation, conservation, restoration, maintenance, and improvement of the aesthetic appearance of the rural landscape, and of agricultural land and woodland.

To provide and foster the provision, by others, of natural countryside habitats within working farms and commercial woodland in which the widest possible variety of wild animals, birds, aquatic and plant life can flourish.

THE COUNTRYSIDE REGENERATION TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategies for Achieving Objectives

Our Strategic Aims:

The strategic aims of the Trust are:

1. To protect and restore the UK's countryside with wildlife friendly and sustainable agriculture.
2. To establish farms which demonstrate how to protect wildlife, produce quality food, and preserve our countryside for future generations, using sensitive farming methods.
3. To promote the importance of a living and working countryside through education and community engagement.

Our Indicators of Success:

We have three key indicators of success:

1. Greater abundance of nature detailed through our monitors' data and analysis.
2. More people engaging with nature and the countryside through community activity, education, events, and volunteering.
3. More local and national recognition, stronger working relationships and partnerships with community groups, corporates, and like-minded charities.

Our contribution to the Public Benefit:

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including 'Public Benefit: running a charity (PB2)'. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The main areas of charitable activity are Conservation and Education.

Activities for Achieving Objectives

Danielle Dewe, CEO's Report:

In 2022, we changed the name of our charity to The Countryside Regeneration Trust. This was about much more than a new name, a new logo and new brand colours; it signified the regeneration of the charity and a change in how we will deliver our mission.

Our regeneration strategy has four themes:

Regenerating our farms and properties

We are creating tailored plans for each of our farms that set out specific targets. We will appoint a Conservation Director to oversee these plans, giving our tenant farmers or land managers more guidance and support, and we will monitor the outcomes.

This will empower our tenant farmers to run successful businesses that produce vital food for the nation, whilst using farming practices that reverse the decline in biodiversity and play their part in storing carbon to tackle climate change. This is central to the charity's mission.

In 2021-2 we carried out our first ever property audit. Over the years, we acquired a property portfolio in a

THE COUNTRYSIDE REGENERATION TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

piecemeal way, which meant we had to use legacy money to fund property maintenance. This was never the intention and is not how the money should be used. We should be funding our properties from our existing resources.

Rationalising our portfolio will allow us to focus on our core objective: investing in sites where we can promote wildlife-friendly farming and educate local communities about where their food comes from and how it is produced.

Regenerating our structure

We are creating a streamlined organisation, which is slim, efficient, and agile. The world has changed a great deal since the charity's inception in 1993 and we need to reflect that in our set-up, introducing a more professional structure. That process is well under way, as Nicholas Watts, our Chair of Trustees, explains in his report. The organisational reforms we have implemented will help to futureproof the charity.

An important part of our mission is to increase engagement with nature and the countryside through community activity, events and volunteering. We appointed Nick Dobbs to the newly created position of Friendship Development Manager and appointed Emma Matthars as Events Coordinator. Together, they will ensure we provide more opportunities for people to experience the benefits of the countryside and that our farms and properties become thriving community hubs.

I am lucky to have fantastic colleagues, who are passionate about what we do; dedicated to the charity; and possess real expertise. I want to ensure we empower our staff, breaking down silos in the organisation so we unleash their potential.

Regenerating our supporter base

We have more than 2,000 active Friends and in 2021 nearly 250 new Friends became supporters of the charity – a 9% increase on 2020. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

In summer 2022 we ran a Gift of Friendship campaign to highlight the benefits of becoming a supporter. Our Friends are at the heart of all that we do – they help us to protect wildlife, promote biodiversity and support sustainable farming. Our vision is to bring together farmers, Friends and volunteers to create a community of voices dedicated to supporting the countryside.

Regenerating the countryside

We replaced 'Restoration' with 'Regeneration' in our charity's name because restoration suggests we are trying to preserve the countryside's past whereas our mission is to reshape its future. We will take a three-pronged approach:

Empowerment:

Investing in our flagship farms will have a positive impact on the rural communities they serve. Our farms will provide education and leisure opportunities, bringing people closer to the farms that sustain them, and creating rural jobs. Making the link between the regeneration of landscapes for the good of wildlife and sustainable farming practices will increase respect for the environment.

Our farms will become community hubs. They will educate people about the relationship between food and farming; promote the countryside's positive impact on our wellbeing; and provide new opportunities for supporters, old and new, to contribute to its revitalisation.

THE COUNTRYSIDE REGENERATION TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Advocacy:

We are advocating for regenerative farming practices and playing a more active role in a national debate that we helped to instigate. We have created a policy forum, bringing together staff from across the charity to develop position statements on key industry issues, such as the re-introduction of beavers; genetic modification of crops; and the National Food Strategy. We want to use our expertise and experience to contribute to the public debate and to raise greater awareness of our work. An example of our advocacy was supporting a campaign led by CPRE, lobbying the Government to commit to planting 40 per cent more hedgerows by 2050.

Collaboration:

In November 2021, we joined the Nature Friendly Farming Network (NFFN), making us part of a UK-wide community of farmers who have a passion for sustainability and nature. Through this network, we will use our experience and knowledge of wildlife-friendly farming to support positive changes in agricultural policy that reward small-scale farmers, such as the CRT's hardworking tenants.

We are supporting the advocacy work of other countryside champions, such as the Country Land and Business Association (CLA) and the National Farmers' Union (NFU), and working with the CLA East to share our expertise with their membership.

We are a member of Waterlife Recovery East, founded 2018, to eradicate minks, ensuring a future for water voles, our most rapidly declining native mammal, and providing better conditions for nesting water birds, such as common terns, moorhens, kingfishers and black guillemots. During 2021, 150 minks were removed from Cambridgeshire, three times the number caught the year before.

The CRT's Head of Wildlife Monitoring, Dr Vince Lea, is taking part in a project to define on-farm sustainability and enable farmers to measure their whole-farm impacts in a consistent way. The project is being led by The Sustainable Food Trust and Reading University School of Agriculture, involving a coalition of more than 80 organisations from the food and farming sector. Its objective is to produce a Global Farm Metric – a measurement of how sustainable a farming operation is – which is intrinsic to our charity's purpose.

The partnership is a great example of how collaboration can support our advocacy work. We want our voice to be heard and to share our expertise.

Nicholas Watts, Chair of Trustees report:

The last year has seen significant changes in the running of the charity. Not only do we have a new name, The Countryside Regeneration Trust, we also have a new governance structure.

Previously, the decision-making process could be haphazard and personalised rather than collegiate, but we have acted on advice provided by the Charity Commission in July 2021 and put robust procedures in place to ensure that we are following best practice.

The trustees meet regularly; have all the relevant information at their disposal; and take decisions democratically, with open debate actively encouraged and recorded in the minutes. Once decisions have been reached by a majority vote, all Trustees abide by them.

We must be fully accountable to the Friends, who fund most of the charity's operations, and transparent in how we relay our decisions. We must be honest about our capabilities, based on the funds we have available. We need to adopt a more commercial outlook to future proof the charity because we cannot expect to live off legacies alone.

Currently, we have five trustees, which the Charity Governance Code recommends is the minimum number for an organisation of our size, but we want to increase that number to eight. It is important that we have good

THE COUNTRYSIDE REGENERATION TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

succession planning in place; we are looking for new trustees who can embark on a long-term relationship with the charity and who reflect the demographic make-up and diversity of our membership. We expect to make new appointments during the course of the current financial year.

The glorious summer of 2022 has encouraged visitors to the CRT's properties and been very good for the bird population, but the absence of rain has made things very hard for our grassland farmers. As ever, the balance is a delicate one and our mission is to promote a living, working countryside where both can flourish.

The objective the charity set itself when it was founded nearly three decades ago - to promote sustainable, wildlife-friendly farming - is just as relevant now as it was then, but the challenges are arguably greater.

Back then, it was possible to farm viably on 400 acres, now it is more like 1000 acres, unless there is another source of income. With less profit per acre, we need to work harder to find farmers who will allow wildlife to flourish because they believe in our ethos. Some might be new to farming, people taking it up as a second career after working in the City or an entirely different sector.

We also need to grow our Friends base, attracting younger families who can enjoy all that our farms offer for many years to come. We are living through a challenging era of squeezed incomes and people are looking after every penny, but we should not be shy about explaining the benefits of membership. Since the pandemic, many more people have moved from towns and cities into the countryside and the positive effect of rural living on health and wellbeing has been widely acknowledged.

Similarly, we would love to see more people come forward to offer their services as volunteers. We want to introduce a new generation to the delights of volunteering because it will create a virtuous circle. We know that our volunteers find it a positive experience and, by giving their time, they are also helping us to extend the range of activities we can offer, such as walks and talks, which will bring more people to our properties, as well as increasing our revenue.

Achievements and Performance

Review of Activities

Our Properties:

Key properties:

Babers Farm, Bridport, Dorset

Size: 130 acres (including 40 acres at Harmshay, purchased in 2021)

Type: Permanent pasture. Acquired in 2016.

Tenant/manager: Local farmer Jim Strawbridge has a grazing licence.

Highlights: In September 2021, Babers Farm was named the Gordon Beningfield Memorial Farm in celebration of our co-founder's life and work and his vision of the Dorset Dream. Gordon's widow, Betty, and other family members joined CRT Trustees as the sign was unveiled.

Conservation: In 2021, the CRT acquired Harmshay, a 40-acre woodland area, thanks to a grant from the Government's Countryside Stewardship scheme, which provides funding for land managers to look after and improve the environment. The CRT has extensive plans for conservation projects on Babers Farm, including a new pond in Harmshay. Making hay instead of silage allows the fields to be cut later in the summer to avoid disturbing nesting birds and to give time for the wildflowers to flower, which is good for insects and further up the food chain. Wildflowers are given time to set seed so that they continue to thrive.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Species: 15 bird species recorded, including Song Thrush; Great-spotted woodpecker; House Sparrow; Long-tailed tit; Blackcap.

Lark Rise Farm, Barton, Cambridge

Size: 400 acres.

Type: Small fields, bordered by hedges and grass margins, with a wide range of crops grown. The farm has been transformed since 1993 when a single field was acquired, making it the CRT's first property.

Farmer: Tim Scott.

Conservation: Dr Vince Lea, Head of Wildlife Monitoring, conducts an annual survey of bats on Lark Rise Farm in Cambridgeshire as part of the Bat Conservation Trust's National Bat Monitoring Programme. The data he collected during 2021 shows that bat populations on the farm rose for the first time since 2017.

Species:

Birds: In 2021 the most common bird on Lark Rise Farm was the wren, up 6% year on year, closely followed by the skylark, which inspired the name of the farm and the creation of the CRT 29 years ago. Both wrens and skylarks had a better than average year in 2021. The wren had 55 territories while the skylark had 53.

There were 44 dunnoek territories in 2021 compared to a thirteen-year average of 26, representing an increase of 17%. The long-term data shows there has been a steady rise from 21 territories in 2008 so this is not a random fluctuation. The dunnoek is on the Amber list for moderate decline nationally and is a species that is monitored to indicate the health of woodlands. The increase in numbers on Lark Rise shows that dunnoeks are benefiting from the extra hedgerows, scruffy margins and plentiful seed supplies available on the farm.

A cuckoo territory was established for the first time in 13 years; the other big winners were robin (+8%), chiffchaff (+6%) and the Red-listed song thrush (+4%). Two pairs of barn owls are rearing in nest boxes.

Butterflies: Red Admiral, which saw its best year, and Marbled White, as well as good numbers of Gatekeeper butterflies. Despite mixed fortunes for butterflies, the underlying trends across the transects are positive. This is owing to the sensitive approach to conservation and land management which involves closely controlled spraying of pesticides and space set aside for wild and tall grass margins.

Moth numbers are high because of the extra hedgerows planted by Tim Scott, which are not cut back every year.

A rare musk beetle was spotted on one of the willow branches. These magnificent insects lay their eggs in wounded bark on willow trees and the larvae feed on the wood. Coppicing helps create extra egg-laying places for musk beetles and other dead wood feeding insects.

Tywford Farm, Haywards Heath, Sussex

Size: 220 acres.

Type: Pasture, farm and woodland. Gifted in 2013.

Tenants: Farmers Liz Wallis and Bob Felton.

Conservation: The farm is part of the Higher-Level Stewardship (HLS) scheme, which means the farmers follow rules set by Natural England to protect the land and environment and receive Government subsidies in return. This includes a limit on the amount of stock on the farm; cutting grass for hay later in the year to allow birds to

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

nest and insects to forage on flowers; and using rotational grazing to enable the pastureland to rest, which helps improve the condition of the soil.

80 acres of ancient woodland are covered by a five-year Woodland Stewardship scheme. As part of this scheme, 17 acres of non-native rhododendron ponticum have been cleared from the woods.

Species:

Rare birds and flora include lesser-spotted woodpecker, marsh tit and ivy-leaved bell-flower. Other birds include coal tits, finches and goshawks.

Turnastone Court Farm, Vowchurch, Herefordshire

Size: 247 acres.

Type: Pasture for cattle and sheep. A converted haybarn can be rented as a holiday property. Purchased in 2003, following a fundraising campaign.

Tenants: Gareth and Madeline Boaz graze 400 sheep and a small herd of Hereford cattle.

Highlights: A fundraising project was launched to instal a camera in the bat lodge to monitor progress.

Conservation: A Dormice monitoring scheme was launched in collaboration with Herefordshire Mammal Group and within four weeks 3 of the 30 footprint tunnels had footprints of hazel dormice. Local ecologist Dave Smith is using Turnastone Court Farm and Awnells Farm as part of his study area for research into how different types of hedgerow support hazel dormice.

96 individual fungi were recorded from 21 species of CHEGD fungi. Six species of waxcap (*Hygrocybe*) were recorded in one field where anthills were present, which means it can be classed as a locally important site for waxcaps.

Species:

Butterflies: the Meadow Brown was the most abundant throughout the year, with 69 individuals recorded, and the Large White was the second most abundant with 56. Section 3 (Green Lane) of the transect had the most individuals recorded, which could be due to the range and abundance of vegetation and low disturbance.

Bat: an average of seven species of bat was recorded.

White-clawed crayfish: the population is kept as isolated as possible and the river's water quality is tested regularly.

Awnells Farm, Ledbury, Herefordshire

Size: 200 acres.

Type: Orchards and grassland farm

Tenant: Tenant farmer David Powell gifted the farm in 2000. The farm has a closed herd of traditional Hereford cattle with an ancestry dating back more than 170 years. An orchard includes many old cider apple and Perry trees, some of which are 300 years old.

Highlights: In November 2021 plans were announced to plant new disease-resistant elm, returning native English elms to the hedgerows of Herefordshire, to save them from the threat of extinction. Ten three-year-old

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

elms, each 6ft tall, were donated by Tony Norman and planted. Elm trees support many plants and animals, including more than 80 insect species and more than 180 types of lichen. The planting of disease-resistant elms offers hope for the white-letter hairstreak butterfly, which is a priority species.

Conservation: A dormice monitoring scheme was launched in collaboration with Herefordshire Mammal Group and within four weeks 19 of the 30 footprint tunnels had footprints of hazel dormice.

There is a Biodiversity Action Plan for the property and 90 more elms will be planted in the coming years, thanks to funding from Herefordshire Community Foundation's Glencora Fund.

Species: Pipistrelle bats were the most common species in the Barn Orchard. Orchard tooth fungus in old trees have been left for wildlife and not removed.

Pierrepont Farm, Frensham, Surrey

Size: 200 acres.

Type: Jersey dairy farm with woodland, gifted in 2006. The cows are milked at a robotic dairy, which measures the weight of the udder and tests the quality of the milk; tags allow the farmer to track the cows' location, productivity and health.

Tenant: Tenant farmer Mike Clear.

Highlights: Our Mosaic programme helps children, aged 8-11, piece together the farming and wildlife mosaic, igniting their curiosity in the natural world within a safe and stimulating learning environment. An autumn programme is being planned for home educated children.

Two 6-week Mini-Mosaic Farming & Wildlife Education courses were held for 386 children, aged 2-4, with Key Stage 1 or 2 pupils offered a choice of three themed programmes: Woodland Adventure, Pond Explorer and Dairy Cow Discovery.

In October 2021, craftspeople demonstrated their skills at the first Crafts in the Courtyard event, attended by more than 650 visitors. This was followed by a second event, Christmas in the Courtyard.

Conservation: A conservation management program is run by volunteers.

Species: An excellent population of goldfinch, who feed thistles left in the hedgerows. Barn owls have produced two young in the nest box in the slatted shed.

Bere Marsh Farm, Blandford, Dorset

Size: 92 acres.

Type: A certified organic farm, comprising unimproved pastures, woodlands and wetlands. Acquired in 2020.

Highlights: In Spring 2022, the new vision was set out for Bere Marsh; the farm's 92 acres will be managed for a small amount of agricultural produce, with the primary focus on improving wildlife habitat and providing opportunities for education. The farmyard buildings will provide inspiring spaces for a range of educational activities, including workshops, courses and talks. We also plan to have a volunteer centre, to host a coffee van and retail shop, and to create a permanent exhibition of the artworks of Gordon Beningfield, co-Founder of the CRT. The former orchard field will be available to hire for events.

In June 2022, a nature reserve was named in honour of Angela Hughes OBE, former owner and conservationist. It was attended by her daughter Fiona Gerardin. In the same month, the first school visit took place, from St

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Nicholas Primary School.

Conservation: In December 2021, 42 fruit trees were planted by volunteers in the orchard to make it a haven for wildlife.

A Farming Nature project is headed by Ecologist and Land Management Advisor Sue Everett, conducting a biodiversity audit of species and habitats. In summer 2022 a professional hydrologist carried out an assessment of how water moves through the farm to advise whether there are opportunities to reconnect the stranded floodplain with the adjacent River Stour. Neighbouring landowners are being contacted to initiate a landscape-scale project, so that Bere Marsh Farm is not just an island for nature.

A bird ringing scheme, led by Simon Lane and 16 volunteers, took place between May and August, with data submitted to the British Trust for Ornithology's Constant Effort Sites (CES) scheme. This national standardised ringing programme enables the monitoring of trends in the abundance of adults and juveniles for 24 species of common songbird. Some of the birds monitored are resident such as wrens, blackbirds, blue tits, great tits, dunnocks and robins, and some are migratory including reed warblers, blackcaps and chiffchaffs.

The barn owl breeding territory was maintained following an intervention by the CRT to repair their barn and provide habitats around the farm for their prey.

Species:

Butterflies: Meadow Brown, Speckled Wood and Green-veined White were the most abundant butterflies found in Dorset in 2021. Butterflies were most abundant in July. The Meadow Brown was the most common, and peaked in the month of July. The least common was the Large Skipper.

Birds: 74 different species were recorded; The Common Gull, Wood Pigeon and Meadow Pipit had the largest number of breeding territories. Meadow pipits and fieldfares performed much better in Dorset than in Cambridgeshire; carrion crows and jackdaws were also populous.

Bats: Nine species of bat were recorded, including the rare Great Horseshoe.

Moths 135 species were recorded. Some spaces are left wilder and wildflowers, such as ragwort, are allowed to grow to provide a suitable habitat.

Mayfields Farm, Foulsham, Norfolk

Size: 40 acres.

Type: pasture and a small orchard. Gifted in 2004.

Farmer: Izzi Rainey has an annual licence, farms rare breed cattle and sheep.

Conservation: The Mid-Norfolk Conservation Volunteers have been working with the CRT since 2016 and send a work party out to Mayfields Farm around once a month. In January 2022, volunteers planted 200 hedging plants of a traditional five species mix and coppiced some hazel in an established copse. In February 2022, they coppiced willow and hazel and transplanted oak saplings.

A farm conservation adviser has provided a report on Mayfields, recommending a baseline survey prior to further enhancement work, which will help attract future funding. The report recommends increasing the mosaic of habitat structures and types, reducing some of the uniformity of management, particularly within the grassland areas. An annual budget is required to maintain habitats, such as the successional areas with small areas of rotational scrub work, along with a hedgerow laying and coppicing programme.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Other Properties:

Margaret Wood, Upper Denby, Yorkshire

40 acres, donated in 2012. A Forestry Consultant is helping to draw up a long-term woodland management plan. Tree thinning is under way, which means some areas are opened up to let more light reach the woodland floor while others are left with thick vegetation, creating diverse habitats to support a greater variety of flora and fauna. Halo thinning is also under way, which involves taking out some younger trees to prevent them from competing with the oldest trees in the wood.

Green Farm, Surrey

200 acres of woodland, heathland and pasture, gifted in 2007. The heathland is being restored. Wildlife of note includes Woodcock; Nightjar; Tree Pipit; Siskin; Tawny owl; Whitethroat; Marsh tit; Grayling butterfly; and Roe deer.

Brays Farm, Surrey

52 acres, pasture and livestock, gifted in 2021. In October 2021, new tenant farmers Matthew Elphick and his partner Betsie took over and run a traditional dairy with dairy shorthorn cattle. They pasteurise and process the milk themselves and sell it on two milk rounds and in local shops, under the brand Nutfield Dairy. In 2022 they were nominated for the 'New Entrant Award: Against the Odds Shortlist' at the British Farming Awards.

Yarwell, Peterborough

35 acres of grazing, left to the CRT in 2015. Tenant farmer David Longfoot grazes sheep and cattle and a stewardship agreement is being considered for the property. Willow trees are being planted in association with cricket bat maker, JS Wright.

Harold's Grove, Essex

8 acres of ancient woodland, gifted in 2004. Once owned by King Harold, this historic site needs a volunteer program to develop its potential.

Bicker, Boston, Lincolnshire

12 acres of pasture. Left to CRT in 2004 by the previous owner, who specified that small area of the farm must be kept as wildlife habitats. The land is let to a neighbour for farming and the habitats are maintained.

Buxted, Sussex

Two parcels of land were gifted in 2000 to protect the site from developers. Pasture only.

Stoke Wake Farmland, Dorset

Two parcels of land comprising 120 acres of arable, pasture and woodland, gifted in 2021.

Cleavers, West Sussex

Pasture and woodland.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Key Financial Performance Indicators

This year's key financial performance results are described below. A key focus for the CRT going forward remains to diversify our income streams to reduce our overall dependency on legacy income.

We continue to develop success measures including a conservation and agricultural performance framework for all aspects of CRT's strategy and these have been included above for the first time.

Investment Policy and Performance

All investments must be managed in such a way as to provide sufficient income to enable the charity to carry out its purposes effectively both in the short term and over the longer term. Where possible the value of the assets should be enhanced to at least keep pace with inflation over the longer term so that an increase in income should be available to cover the effects of inflation in future.

The Trustees are committed to cautious investment that avoids undue risk to the charity's funds. Stable annual returns are to be met by a prudent investment strategy based on a diversified range of investment assets, which are quoted on a recognised investment exchange and unit trusts and open-ended investment companies (OEIC's) which are authorised under the Financial Services and Markets Act 2000. The Trustees rely upon specialist advisors for asset selection and allocation. Investment performance is compared to an independent benchmark. No ethical restrictions apply to the portfolio, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging to the purposes of the charity.

The investment properties were acquired through legacy and gift, and after consideration of the resources required for the charity to carry out its current and future activities, the Trustees decided to hold these properties as an investment to earn property rentals and for capital appreciation. The Trustees consider the property to be shown at a fair value in the accounts based on current prices for similar properties in the same location and condition, and in accordance with the professional valuations since 2020.

Factors relevant to achieve objectives

The expertise of our staff is important to the work of the charity. The Chairman and management seek to create a strong team ethos within the workforce, and as such are committed to supporting the development of the staff, volunteers and monitors at all sites.

The Trustee body has recognised that it is important to have the relevant skills and representation on the trustee board. Having sought professional advice, a finance committee has been established to support and advise the Trustee board in future. The committee which meets monthly works closely with the auditors focussing on the charity's finances, internal controls, and risk management.

Those who serve on the Trustee board have duties, responsibilities, and liabilities both under Company Law as Directors and under Charity Law as Trustees. These key duties are always recognised in the recruitment, selection process, appointment, and induction of all Trustees.

Financial Review

Financial Risk Management Objectives and Policies

Given that the charity continues to undertake a substantial programme of planned improvements on our farms and properties, it has a robust approach to project and budget management. Senior management ensure project budgets are monitored and managed to contain costs with limited variance and to ensure projects deliver against the expected objectives.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The Trustees review the Countryside Restoration Trust's reserves policy each year to ensure a balance between spending on the projects currently in progress and setting aside reserves to protect our work in the future. The trustees aim to maintain free reserves in unrestricted funds equivalent to at least six months unrestricted expenditure, which is budgeted at around £500,000 for the financial year to 31 March 2023.

The Funds and Reserves held by the Trust are as follows (see also note 22 to the accounts):

Unrestricted funds

The Property Assets Fund of £22,516,697 (2021: £19,488,068) is the value of the unrestricted funds represented by the freehold and leasehold land and buildings, including assets under construction, and investment property owned by the Charity.

The Trustees established the Redundant Farm Buildings & Acquisitions reserve to ensure there are sufficient funds available to complete the development projects at Turnastone, Pierrepoint and Beremarsh Farms as well as taking advantage of opportunities that may arise to further the objectives of the Charity. Further funds are allocated as they are available and this year the trustees have ring-fenced £974,725.

This leaves a balance in the general fund of £165,608 (2021: £565,780) which is insufficient to cover the Trust's unrestricted projected expenditure for a period of 6 months, in line with the Reserves policy. The Trustees will continue to seek additional income and as part of their property audit have identified surplus properties to be sold and boost free reserves in 2023.

Reserves are held for the following purposes:

- To protect the continuity of the charity's work in the event of any future shortfall in income.
- To protect the charity's funds from loss in value e.g., market investments.
- To provide the capital needed to finance expansion of the charity.
- To provide the funds needed to replace assets.

Financial Review of the Year

Income

The Trust has been fortunate in receiving legacy and donation income £3,596,300 (2021 - £183,607). This includes three legacy gifts relating to Bray's Farm (£1.2m), land at Cleavers Farm (£535,000) and land at Stoke Wake (£1.2m). The valuations on 31 March 2022 have been updated to reflect the actual amounts received. All gifts are important to the work of the CRT, and we are grateful to those and their families that remember the charity in their Wills.

We are delighted to report that the charity remains in good health and is attracting new support. Nearly 250 new Friends joined over the last year, which means we currently have more than 2,000 active Friends – a 9 per cent increase on last year. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

Periodic assessment of our existing activities and competitor benchmarking has facilitated a new membership strategy for the next financial year whilst further investment into ThanQ, has enabled more effective management of our Friends relationships.

The restricted donations for this financial year total £3,375 (2021 - £43,026).

Income from charitable activities £208,883 (2021 – £155,595) is largely farm rents and income from Agri environmental schemes managed by the trust.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The performance of the investments was satisfactory and in line with general market volatility. Income from rents continues to improve following recent acquisitions. Total income from investments was £336,417 (2021: £197,864)

Expenditure

The Trust spent £1,308,273 (2021 - £1,113,247) this year on our conservation, education, and monitoring activities, as well as managing and advising our portfolio of farms and land.

Our costs of generating voluntary income were £483,173 (2021 - £461,277) and these include costs of appeals, advertising/public relations, printing and posting The Lark Friends magazine, staff costs, premises costs, depreciation, and professional fees.

Future Plans

Following the departure of Executive Chairman, Robin Page in May 2021, the Trustees undertook a strategic review of the Trust's aims and objectives to realign with current conservation and wildlife issues. It had been recognised that a review to our current business model was long overdue given the need to articulate the Trust's mission statement more clearly and the social and economic environment derived from the impact of Covid – 19.

Priority has therefore been given to:

- a). introducing a new senior management team which includes two new roles, a Conservation Director and Volunteer Manager.
- b). revising all operational budgets with a view to reducing operational costs by 20% in the next financial year,
- c). re-evaluating our brand and common purpose, and subsequently drafting the Fundraising and Marketing Plan
- d). implementing our first property audit to improve operational efficiency

The majority of this work is underway with the CEO and Trustees meeting monthly to formally discuss and approve the progress for each of these areas.

Our underlying objective is to futureproof the Trust through effective deployment of our resources, and re-positioning as a credible authority on wildlife biodiversity and environmental issues.

Structure, Governance and Management

Constitution

The Trust was originally set up as an unincorporated trust constituted under a trust deed dated 10 July 1991, as amended by deeds dated 1 September 1993 and 30 June 1994. However, in 2010, the trustees made the decision to incorporate the Trust because of its increasing size and complexity, and on 31 October 2011, all the assets and liabilities of the Trust were transferred to a new charitable company limited by guarantee. Under a Uniting order dated 16 February 2012, the old charity is now treated as forming part of the charitable company. The company was incorporated on 20 July 2010 and is registered as a charity with the Charity Commission. The company was set up under a Memorandum of Association and is governed by its Articles of Association which sets out the charity's objects and powers. In the event of the company being wound up, the liability of each member is limited to £10.

Method of Appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the company's Articles of Association, the Trustees are appointed by ordinary resolution at a general meeting. The Trustees may also appoint a person who is willing to act, as a Trustee. At each annual general meeting one

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

third of the Trustees must retire from office. The Trustees to retire by rotation are those who have been longest in office since their appointment. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. When appointing new Trustees, the board keeps the skill requirements for the Trustee body under review.

Policies adopted for the induction and training of Trustees

New Trustees tour Lark Rise Farm managed by CRT tenant, Tim Scott to understand the practical work of the CRT. During this visit they meet key employees, monitors, volunteers, and the other trustees, and receive a briefing pack, detailing their legal obligations under charity and company law, Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, and the financial performance of the charity. Once on board their skills are regularly reviewed to maintain a comprehensive skillset. Attendance therefore at relevant external training events is mandatory where these will facilitate the undertaking of their role.

Pay policy for staff and senior management

The directors consider that the board of directors, who are the CRT's Trustees, and the senior management team comprise the key management personnel charged with the direction and running of the CRT on a day-to-day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 13 and 30 to the accounts.

The pay of the staff and senior management is reviewed annually and increased in accordance with average earnings; we seek to be a living wage employer. In view of the nature of the charity, the directors benchmark senior management pay levels against other conservation charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for a similar role.

Organisational Structure and Decision Making

The Board of Trustees meets four times a year, more often if required, and is responsible for the strategic direction and policy of the charity. The management team of two full time and seven part time staff are responsible for the day-to-day administration of the charity. The charity has a trading subsidiary, Lark Trading Limited, which was dormant throughout the year.

Risk Management

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. The Trustees actively participate in the assessment of risk, which is considered, in terms of identifying any significant changes in risk, at all Trustee Boards. The risk management process addresses risk at three levels:

- the process aims to identify and classify all sources and types of risk.
- triggering the necessary action to manage the risks, focusing on "major" risks; and
- confirming that the remaining risk is consistent with the trustees' view of acceptable risk.

The Trustees document the risk assessment and action taken to mitigate risk in the Risk Register which provides a comprehensive risk profile of all the identified risks. Major risks that have been identified by the annual review of the principal risks and uncertainties of the charity and its subsidiary. This work has identified that the financial sustainability of the charity is based on a balance of income streams and being not wholly reliant on legacies is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from health and safety of farm visits,

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

management of education visits and events. The charity remains extremely vigilant about the requirements of Health and Safety legislation, particularly with the risks associated with E coli. Foot and Mouth and latterly COVID-19. Whilst it is not currently possible to foresee and evaluate all the potential long-term implications to the Trust's operations, we have maintained delivery of our charitable objectives with our sites open and habitats managed in line with our property management plans.

The Health and Safety of our staff, supporters and volunteers is paramount and guidance has regularly been sought from Environmental Health Officers to support our operational activities including risk assessments, site signage, temperature testing, workflow practices and the maintenance of hand washing facilities whilst continuing to review procedures on a regular basis.

Information on fundraising practices

The Countryside Restoration Trust follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to these regulations, following the Institute of Fundraising's Code of Practice, and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest, and respectful.

An external fundraiser is employed and tasked with applying for Trusts and Foundations. A random sample of applications are reviewed by a trustee possessing professional experience in this field. Trustees also approve any application above £50,000. Aside from the submission of applications for restricted grant funds and financial support from charitable trusts, the organisation's main fundraising activities have focused on generating support from individuals, primarily through the Friends Membership scheme administered by ThanQ, a CRM database. Membership recruitment has been carried out through referrals, direct marketing, the Friends magazine, 'The Lark' and via the charity's new website.

A log is used to record and review any complaints received, including those regarding fundraising activities. The complaints return submitted to the Fundraising Regulator this year reported no complaints relating to fundraising. The Trustees are committed to honest and transparent communication with donors and supporters about how their contributions are spent. The communication preferences of our donors are recorded according to GDPR legislation, and we take care not to approach vulnerable people or to apply undue pressure upon anyone to support the charity.

Employment Involvement and Employment of the Disabled

Weekly staff meetings encourage active dialogue between employees and management on a range of issues. Improved dialogue has been actively encouraged this year with greater focus and investment on internal communications generally. The hybrid working instigated by COVID-19 has meant this is a necessity to maintain staff engagement and morale. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & Safety policy
- Health and Wellbeing policy
- Safeguarding policy
- Menopause Policy

In accordance with the company's Equal opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of our policies are available from the Bennell Court office.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
N Watts
Executive Chairman
Trustee
Date: 16 December 2022

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD

OPINION

We have audited the financial statements of The Countryside Regeneration Trust Ltd (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2022 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

OPINION ON 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the entity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE REGENERATION TRUST LTD (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 16 December 2022

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	3,592,925	3,375	-	3,596,300	183,607
Charitable activities	3	208,883	-	-	208,883	155,595
Other trading activities	4	35,862	-	-	35,862	30,289
Investments	5	304,768	31,649	-	336,417	197,864
Other income	6	8,169	-	-	8,169	23,398
TOTAL INCOME AND ENDOWMENTS		4,150,607	35,024	-	4,185,631	590,753
EXPENDITURE ON:						
Raising funds	7,8	483,173	-	11,109	494,282	469,585
Charitable activities	9	1,285,042	23,231	-	1,308,273	1,113,247
TOTAL EXPENDITURE		1,768,215	23,231	11,109	1,802,555	1,582,832
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS						
		2,382,392	11,793	(11,109)	2,383,076	(992,079)
Net gains on investments		701,500	-	55,642	757,142	551,760
NET INCOME/(EXPENDITURE)		3,083,892	11,793	44,533	3,140,218	(440,319)
Transfers between funds	22	19,290	(19,290)	-	-	-
NET MOVEMENT IN FUNDS		3,103,182	(7,497)	44,533	3,140,218	(440,319)

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	20,553,848	1,186,190	1,228,859	22,968,897	23,409,216
Net movement in funds	3,103,182	(7,497)	44,533	3,140,218	(440,319)
TOTAL FUNDS CARRIED FORWARD	23,657,030	1,178,693	1,273,392	26,109,115	22,968,897

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 30 - 55 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income	4,150,607	35,024	4,185,631	590,753
Gains on investments	701,500	-	701,500	333,870
GROSS INCOME IN THE REPORTING PERIOD	4,852,107	35,024	4,887,131	924,623
Less: Total expenditure	(1,768,215)	(23,231)	(1,791,446)	(1,574,524)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	3,083,892	11,793	3,095,685	(649,901)

The notes on pages 30 to 55 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	17,086,728	15,976,759
Investment property	15	6,584,500	4,683,000
Investments	16	1,130,793	1,082,307
		<u>24,802,021</u>	<u>21,742,066</u>
CURRENT ASSETS			
Stocks	17	74,100	40,670
Debtors	18	953,614	586,748
Cash at bank and in hand		1,284,875	1,612,410
		<u>2,312,589</u>	<u>2,239,828</u>
Creditors: amounts falling due within one year	19	(269,136)	(236,174)
NET CURRENT ASSETS		<u>2,043,453</u>	<u>2,003,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,845,474</u>	<u>23,745,720</u>
Creditors: amounts falling due after more than one year	20	(582,609)	(608,073)
Provisions for liabilities	21	(153,750)	(168,750)
NET ASSETS		<u>26,109,115</u>	<u>22,968,897</u>
CHARITY FUNDS			
Endowment funds	22	1,273,392	1,228,859
Restricted funds	22	1,178,693	1,186,190
Unrestricted funds	22	23,657,030	20,553,848
TOTAL FUNDS		<u>26,109,115</u>	<u>22,968,897</u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
N Watts

Executive Chairman

Trustee

Date: 16 December 2022

The notes on pages 30 to 55 form part of these financial statements.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(1,009,657)	1,086,395
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	245,774	197,864
Proceeds from the sale of property, plant and equipment	476,650	39,205
Purchase of tangible fixed assets	(5,391)	(2,679,077)
Net addition to investments	5,532	(998,810)
	<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	722,565	(3,440,818)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(40,443)	(40,524)
	<hr/>	<hr/>
NET CASH USED IN FINANCING ACTIVITIES	(40,443)	(40,524)
	<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(327,535)	(2,394,947)
Cash and cash equivalents at the beginning of the year	1,612,410	4,007,357
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,284,875	1,612,410
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 55 form part of these financial statements

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Countryside Regeneration Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The results of the dormant subsidiary, Lark Trading Limited are not consolidated in these financial statements.

1.2 GOING CONCERN

The Trustees have prepared budgets to 31 December 2023. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The entity changed its name from The Countryside Restoration Trust Ltd on 17 March 2022.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants, including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

The estimated useful lives are as follows:

Freehold property	- 20 years or 50 years
Head office	- Term of the lease
Motor vehicles	- 4 years
Office and farm equipment	- 4 years

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Herds and goods for sale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.12 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The Charity 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.

1.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.15 UNCERTAINTY

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining the appropriate recognition timing for donations and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

Investment property – Properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Listed investments - listed investments are revalued to fair value by the Charity's investment managers.

Provision - the provision is an estimate of amount payable was using mortality tables.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	112,356	3,375	115,731	179,001
Legacies	3,468,091	-	3,468,091	(18,578)
Grants	600	-	600	-
Government grants	11,878	-	11,878	23,184
TOTAL 2022	<u>3,592,925</u>	<u>3,375</u>	<u>3,596,300</u>	<u>183,607</u>
TOTAL 2021	<u>140,581</u>	<u>43,026</u>	<u>183,607</u>	

Government grants represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £2,879 (2021: £2,952) to cover salaries of furloughed staff and a grant of £9,000 (2021: £20,232) from Herefordshire Council for Covid-19 business rates.

Included in legacy income are three unrestricted gifts in the form of a property and related land. The Charity received two parcels of land valued at £535,000 and £1.2m which have been included within tangible fixed assets and a £1.2m property has been included in investment properties.

The negative legacy balance in 2021 is due to changes in outstanding legacies debtors.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	206,971	206,971	150,239
Educational visits	-	-	1,600
Other income	1,912	1,912	3,756
TOTAL 2022	<u>208,883</u>	<u>208,883</u>	<u>155,595</u>
TOTAL 2021	<u>155,595</u>	<u>155,595</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising events	35,862	35,862	30,289
TOTAL 2021	30,289	30,289	

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property rental income	304,768	-	304,768	162,337
Income from stocks and shares	-	31,649	31,649	35,527
TOTAL 2022	304,768	31,649	336,417	197,864
TOTAL 2021	162,337	35,527	197,864	

6. OTHER INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	8,169	8,169	23,398
TOTAL 2022	8,169	8,169	23,398
TOTAL 2021	23,398	23,398	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Advertising, PR and literature	135,573	135,573	91,007
Event costs	2,258	2,258	1,048
Other costs	999	999	170
Wages and salaries	86,156	86,156	75,044
Social security costs	6,754	6,754	5,286
Pension costs	1,409	1,409	1,442
Allocated centrally incurred fundraising and governance costs (note 11)	250,024	250,024	287,280
TOTAL 2022	<u>483,173</u>	<u>483,173</u>	<u>461,277</u>
TOTAL 2021	<u>461,277</u>	<u>461,277</u>	

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	11,109	11,109	8,308
TOTAL 2021	<u>8,308</u>	<u>8,308</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Conservation	595,406	8,811	604,217	180,002
Education and Demonstration	217,257	-	217,257	275,942
Farm/Land Management	472,379	14,420	486,799	657,303
TOTAL 2022	<u>1,285,042</u>	<u>23,231</u>	<u>1,308,273</u>	<u>1,113,247</u>
TOTAL 2021	<u>1,054,724</u>	<u>58,523</u>	<u>1,113,247</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Conservation	101,670	502,547	604,217	180,002
Education and Demonstration	67,242	150,015	217,257	275,942
Farm/Land Management	389,291	97,508	486,799	657,303
TOTAL 2022	<u>558,203</u>	<u>750,070</u>	<u>1,308,273</u>	<u>1,113,247</u>
TOTAL 2021	<u>699,843</u>	<u>413,404</u>	<u>1,113,247</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Conservation	Education/ Demonstration	Farm/Land Management	Total funds 2022	Total funds 2021
	2022	2022	2022	2022	2021
	£	£	£	£	£
Staff costs	93,580	66,708	14,995	175,283	111,738
Conservation and monitoring	8,090	-	-	8,090	6,327
Property maintenance	-	-	247,908	247,908	393,737
Property management	-	-	15,193	15,193	32,441
Legal and professional	-	-	111,195	111,195	152,436
Other costs	-	534	-	534	3,164
TOTAL 2022	<u>101,670</u>	<u>67,242</u>	<u>389,291</u>	<u>558,203</u>	<u>699,843</u>
TOTAL 2021	<u>43,333</u>	<u>61,163</u>	<u>595,347</u>	<u>699,843</u>	

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. SUPPORT COSTS ANALYSIS

	Fundraising costs 2022 £	Conservation 2022 £	Education/ demonstration 2022 £	Farm/land management 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	34,408	53,483	15,965	10,377	114,233	93,355
Depreciation	46,943	72,968	21,782	14,158	155,851	211,855
Premises costs	54,026	83,978	25,068	16,294	179,366	92,706
Bank interest and charges	17,493	27,191	8,117	5,276	58,077	19,717
Trustees' expenses	1,971	3,064	915	595	6,545	1,389
Professional fees	46,593	72,424	21,619	14,052	154,688	49,603
Audit and accountancy	9,985	15,521	4,633	3,011	33,150	47,396
Consultancy	38,605	60,007	17,913	11,643	128,168	163,619
Donations	-	-	-	-	-	23
Governance costs	-	113,911	34,003	22,102	170,016	21,021
	<u>250,024</u>	<u>502,547</u>	<u>150,015</u>	<u>97,508</u>	<u>1,000,094</u>	<u>700,684</u>

2021 comparatives: Fundraising costs £287,280, Conservation £121,845, Education and Demonstration £218,098, Farm/land Management £73,461.

12. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,980	9,330
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	29,960	30,555

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	371,987	265,910
Social security costs	29,162	16,796
Contribution to defined contribution pension schemes	6,084	7,047
	407,233	289,753

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Admin staff	5	1
Field staff	5	6
Management staff	5	5
	15	12

The average headcount expressed as full-time equivalents was 12 (2021: 12).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £90,001 - £100,000	1	-

The key management personnel of the charity comprise the Trustees, Chief Executive Officer (employed) and General Manager. The total employment benefits of key management personnel were £98,450 (2021: £70,049).

During the year the Charity was charged £nil (2021 - £23,020) for consultancy services in respect of the interim Chief Executive Officer role by R Page, the previous Executive Chairman who resigned on 26 May 2021.

No Trustees received any direct remuneration or benefits in the year (2021: £NIL). During the year, travel and subsistence expenses totalling £764 were reimbursed or paid directly to 1 trustee (2021: £322 to 1 trustee).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 April 2021	17,027,641	47,241	64,737	105,463	17,245,082
Additions	1,735,000	-	3,977	1,414	1,740,391
Disposals	(495,570)	-	(1,705)	-	(497,275)
At 31 March 2022	<u>18,267,071</u>	<u>47,241</u>	<u>67,009</u>	<u>106,877</u>	<u>18,488,198</u>
DEPRECIATION					
At 1 April 2021	1,099,484	39,467	42,638	86,734	1,268,323
Charge for the year	165,494	5,065	7,469	9,744	187,772
On disposals	(53,202)	-	(1,423)	-	(54,625)
At 31 March 2022	<u>1,211,776</u>	<u>44,532</u>	<u>48,684</u>	<u>96,478</u>	<u>1,401,470</u>
NET BOOK VALUE					
At 31 March 2022	<u><u>17,055,295</u></u>	<u><u>2,709</u></u>	<u><u>18,325</u></u>	<u><u>10,399</u></u>	<u><u>17,086,728</u></u>
At 31 March 2021	<u><u>15,928,157</u></u>	<u><u>7,774</u></u>	<u><u>22,099</u></u>	<u><u>18,729</u></u>	<u><u>15,976,759</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2021	4,683,000
Additions	1,200,000
Surplus on revaluation	701,500
	6,584,500
At 31 March 2022	6,584,500

All investment properties were professionally revalued as at 31 March 2022. Brays Farm was donated to the Charity during the year and included as an addition using a valuation obtained at the year end by Alistair Cameron MRICS FAAV of Batcheller Monkhouse, on the basis of Existing Use Value. Green Farm and Pierrepont Farm were also revalued during the year by Alistair Cameron MRICS FAAV of Batcheller Monkhouse, on the basis of Existing Use Value. Church Cottage was revalued in the year by Callum Butler of Minors & Brady. Bere Marsh Cottage was revalued by Andrew Tuffin MRICS FAAV of Symonds and Sampson on the basis of Existing Use Value. The remaining properties were revalued by the trustees based on previous independent valuations received.

16. FIXED ASSET INVESTMENTS

	Investment portfolio £	Cash at brokers £	Total £
COST OR VALUATION			
At 1 April 2021	1,047,492	34,814	1,082,306
Additions	120,209	-	120,209
Disposals	(124,566)	-	(124,566)
Revaluations	54,018	-	54,018
Movements in cash	-	(1,174)	(1,174)
AT 31 MARCH 2022	1,097,153	33,640	1,130,793

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Countryside Restoration Trust are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

17. STOCKS

	2022	2021
	£	£
Jersey herd	74,100	40,670

18. DEBTORS

	2022	2021
	£	£
Trade debtors	20,936	30,450
Other debtors	867,799	467,045
Prepayments and accrued income	61,879	54,323
Tax recoverable	3,000	34,930
	953,614	586,748

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans	26,474	25,887
Trade creditors	88,851	87,929
Amounts owed to group undertakings	2,799	2,799
Other taxation and social security	10,979	7,570
Other creditors	22,287	21,764
Accruals and deferred income	117,746	90,225
	269,136	236,174

Deferred income is represented by rental income received in advance.

	2022	2021
	£	£
DEFERRED INCOME		
Deferred income at 1 April 2021	1,298	3,175
Resources deferred during the year	36,658	1,298
Amounts released from previous periods	(1,298)	(3,175)
	36,658	1,298

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 2% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	582,609	608,073

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	26,108	25,464

BETWEEN TWO AND FIVE YEARS		
Bank loans	82,353	80,322

OVER FIVE YEARS		
Bank loans	474,148	502,287

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Payable or repayable by instalments	474,148	502,287

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 2% above base rate.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. PROVISIONS

	Babers Farm £
At 1 April 2021	168,750
Additions	(15,000)
	<hr/> 153,750 <hr/>

As part of the agreement to gift the land and property at Babers Farm to the Charity, the Charity gave an undertaking to allow the donor's wife to occupy the farmhouse until her death, or should she vacate the property, a sum equal to the higher of £15,000 or 50% of the rent received on the farmhouse should be paid per annum. In 2018 the property was vacated and an estimate of the amount payable was made using mortality tables. During the year, payments totalling £15,000 (2021 - £15,000) were made under this agreement. No revision to the provision using latest mortality tables has been revised. At the balance sheet date the balance of the provision amounted £153,750 (2021 - £168,750).

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	500,000	-	-	474,725	-	974,725
Property Assets Fund	19,488,068	-	(163,265)	2,490,394	701,500	22,516,697
	<u>19,988,068</u>	<u>-</u>	<u>(163,265)</u>	<u>2,965,119</u>	<u>701,500</u>	<u>23,491,422</u>
GENERAL FUNDS						
General Funds - all funds	565,780	4,150,607	(1,604,950)	(2,945,829)	-	165,608
TOTAL UNRESTRICTED FUNDS	<u>20,553,848</u>	<u>4,150,607</u>	<u>(1,768,215)</u>	<u>19,290</u>	<u>701,500</u>	<u>23,657,030</u>
ENDOWMENT FUNDS						
Green Farm	1,228,859	-	(11,109)	-	55,642	1,273,392

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
RESTRICTED FUNDS						
Mayfields	235,000	-	-	-	-	235,000
Pierrepont Farm Appeal	3,000	-	-	-	-	3,000
Landfill Match Fund	1,002	-	-	(1,002)	-	-
Sundry Grants/donations	1,000	3,350	-	-	-	4,350
Appeals	14,480	25	(420)	-	-	14,085
Lark Rise	34,495	-	(367)	-	-	34,128
Green Farm	-	31,649	(13,361)	(18,288)	-	-
Awnells Farm	897,213	-	(9,083)	-	-	888,130
	<u>1,186,190</u>	<u>35,024</u>	<u>(23,231)</u>	<u>(19,290)</u>	<u>-</u>	<u>1,178,693</u>
TOTAL OF FUNDS	<u><u>22,968,897</u></u>	<u><u>4,185,631</u></u>	<u><u>(1,802,555)</u></u>	<u><u>-</u></u>	<u><u>757,142</u></u>	<u><u>26,109,115</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

Unrestricted Funds

General Fund

The general fund represents the free reserves after allowing for all designated funds.

Designated Funds

The Property Assets Fund is the value of unrestricted funds represented by freehold and leasehold land and buildings and investment property owned by the charity.

The Redundant Buildings Fund brought forward was the value of unrestricted funds allocated by the trustees for funding renovation of redundant farm buildings at 51 Wimpole Road, Turnastone Court Farm, Pierrepont Farm and Garden Cottage, Twyford. At the year end the carry forward balance represented funding for development projects at Turnastone, Pierrepont and Beremarsh Farm.

Restricted Funds

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Gordon Beningfield restricted fund was established in memory of the late artist and conservationist who was one of the founding members of the Trust. An appeal was originally launched by the trustees with the long term aim of purchasing a farm in Dorset. This appeal was relaunched in 2015 with plans to make a Heritage Lottery bid in the event of a shortfall in funding. During the year a farm was purchased in Dorset and a transfer to unrestricted has been made as the restrictions of this fund have been met.

The Mayfields restricted fund was established by gift in 2005. A further gift in kind of £178,000 was made in 2008. The fund was available to be used for the conservation and creation of the Mayfields Shepherding and Countryside Centre within the objects of the Trust. The fund equates to the value of the asset.

The Pierrepont restricted fund was established by gift in 2006. The fund is available to be used for the restoration and conservation of Pierrepont Farm within the objects of the Trust. Further funds received during the prior year towards capital expenditure on signage.

The Landfill match fund was established in 2011 following an appeal for match funding to be applied to projects accepted by the Landfill Communities Fund.

Green Farm. The income generated by the endowment fund is used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity, the use of which are restricted under the terms of the deed of gift. In the first few years the costs in maintaining the estate exceeded the income generated meaning the fund was in deficit. In the last couple of years the income has increased and the surplus generated this year has been transferred to unrestricted funds.

Awnells Farm. This fund represents the land and buildings at Awnells Farm, the use of which are restricted under the terms of the deed of gift.

Appeals. This represents the funds raised by appeals, which are to be applied for specific projects under the terms of the appeals. The year end balance represents the Barn Owl appeal. All funds brought forward have been fully utilised.

Lark Rise. This fund represents monies received for the upkeep and maintenance of Lark Rise Farm.

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

Endowment Fund

This fund represents an expendable endowment whereby the income generated by the capital fund should be used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity. The capital fund may only be used for the purposes of maintaining Green Farm Estate if in any given year, the income from the fund is insufficient.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	1,000,000	-	-	(500,000)	-	500,000
Property Assets Fund	15,762,477	-	(190,663)	3,617,384	298,870	19,488,068
	<u>16,762,477</u>	<u>-</u>	<u>(190,663)</u>	<u>3,117,384</u>	<u>298,870</u>	<u>19,988,068</u>
GENERAL FUNDS						
General Funds - all funds	3,734,284	512,200	(1,325,338)	(2,355,366)	-	565,780
TOTAL UNRESTRICTED FUNDS	<u>20,496,761</u>	<u>512,200</u>	<u>(1,516,001)</u>	<u>762,018</u>	<u>298,870</u>	<u>20,553,848</u>
ENDOWMENT FUNDS						
Green Farm	1,019,277	-	(8,308)	-	217,890	1,228,859

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
RESTRICTED FUNDS						
Gordon Benningfield Appeal	746,659	6,880	-	(753,539)	-	-
Mayfields	115,893	-	-	84,107	35,000	235,000
Pierrepoint Farm Appeal	3,000	-	-	-	-	3,000
Landfill Match Fund	1,002	-	-	-	-	1,002
Sundry Grants/donations	34,204	1,000	-	(34,204)	-	1,000
Appeals	51,424	35,146	(20,666)	(51,424)	-	14,480
Lark Rise	34,972	-	(477)	-	-	34,495
Green Farm	-	35,527	(28,569)	(6,958)	-	-
Awnells Farm	906,024	-	(8,811)	-	-	897,213
	<u>1,893,178</u>	<u>78,553</u>	<u>(58,523)</u>	<u>(762,018)</u>	<u>35,000</u>	<u>1,186,190</u>
TOTAL OF FUNDS	<u><u>23,409,216</u></u>	<u><u>590,753</u></u>	<u><u>(1,582,832)</u></u>	<u><u>-</u></u>	<u><u>551,760</u></u>	<u><u>22,968,897</u></u>

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,198,332	888,396	-	17,086,728
Fixed asset investments	1	-	1,130,792	1,130,793
Investment property	6,349,500	235,000	-	6,584,500
Current assets	2,114,692	55,297	142,600	2,312,589
Creditors due within one year	(269,136)	-	-	(269,136)
Creditors due in more than one year	(582,609)	-	-	(582,609)
Provisions for liabilities and charges	(153,750)	-	-	(153,750)
TOTAL	23,657,030	1,178,693	1,273,392	26,109,115

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,079,546	897,213	-	15,976,759
Fixed asset investments	1	-	1,082,306	1,082,307
Investment property	4,448,000	235,000	-	4,683,000
Current assets	2,039,298	53,977	146,553	2,239,828
Creditors due within one year	(236,174)	-	-	(236,174)
Creditors due in more than one year	(608,073)	-	-	(608,073)
Provisions for liabilities and charges	(168,750)	-	-	(168,750)
TOTAL	20,553,848	1,186,190	1,228,859	22,968,897

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	3,140,218	(440,319)
ADJUSTMENTS FOR:		
Depreciation charges	187,772	218,405
Losses on investments	(757,142)	(551,760)
Dividends, interests and rents from investments	(245,774)	(197,864)
Profit on the sale of fixed assets	(32,376)	-
Increase in stocks	(33,430)	-
(Increase)/decrease in debtors	(366,866)	1,983,570
Increase in creditors	32,941	74,363
Donated assets	(2,935,000)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(1,009,657)	1,086,395

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	1,284,875	1,612,410
TOTAL CASH AND CASH EQUIVALENTS	1,284,875	1,612,410

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April	Cash flows	At 31 March
	2021	£	2022
	£	£	£
Cash at bank and in hand	1,612,410	(327,535)	1,284,875
Debt due within 1 year	(25,887)	(587)	(26,474)
Debt due after 1 year	(608,073)	25,464	(582,609)
	978,450	(302,658)	675,792

THE COUNTRYSIDE REGENERATION TRUST LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,084 (2021 - £5,110). Contributions totalling £1,441 (2021 - £1,235) were payable to the fund at the balance sheet date and are included in creditors.

28. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	17,516	14,636
Later than 1 year and not later than 5 years	24,439	17,608
Later than 5 years	-	1,680
	41,955	33,924

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022	2021
	£	£
Operating lease rentals	17,516	6,635
	-	-

29. RELATED PARTY TRANSACTIONS

As reported in note 13, during the year the Charity was charged £nil (2021 - £23,020) for consultancy services in respect of the interim Chief Executive Officer role by R Page, the previous Executive Chairman who resigned on 26 May 2021.

R Page owns jointly with his brother the land and building from which The Countryside Restoration Trust Head Office operated during the year. Shortly after the year end the Trust's Head Office relocated to new premises. No rent was charged for usage of the Head Office during the year. R Page was reimbursed £nil (2021 - £4,200) for the costs of electricity utilised by Head Office during the year. R Page leases Warner's Corner, an area of 50 acres, from The Countryside Restoration Trust for £2,723 per annum (2021: £8,164). The balance was outstanding at the year end (2021: £8,164).

Rental income of £19,772 (2021: £19,772) was received from one tenant who is also a trustee of the charity. At the year end £19,772 (2021: £nil) was deferred as it related to 2022-2023.

No Trustees received any direct remuneration or benefits in the year (2021: £nil).

At 31 March 2022 the charity owed its subsidiary Lark Trading Limited £2,799 (2021 - £2,799).

The Countryside Regeneration Trust

England & Wales - Charity number 1142122

Accounts

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 16
Independent Auditors' Report on the Financial Statements	17 - 21
Statement of Financial Activities	22 - 23
Income and Expenditure Account	24
Balance Sheet	25 - 26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 53

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	R Page, Executive Chairman (resigned 26 May 2021) N Watts, MBE, Executive Chairman from 26/05/21 C Knights (resigned 8 September 2020) M Rose (resigned 2 January 2021) D Mills, MBE W Cross G Girling E Spencer-White (resigned 30 September 2020) T Scott (appointed 14 January 2020)
Company registered number	07320026
Charity registered number	1142122
Registered office	Unit 12 Bennel Court West Street Comberton Cambridge CB23 7EN
Chief Executive Officer	R Page (resigned 26 May 2021) Danielle Dewe (appointed 28 May 2021)
Patrons	Sir J Porritt, CBE – Environmental Patron B Jackman – Dorset Patron Hugh Fearnley-Whittingstall – Patron of Food and Farming C Shuttleworth
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank PLC Gonville Place 95-97 Regent Street Cambridge CB2 1BQ Triodos Bank Avon Bristol BS1 5AS

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Solicitors	Mills & Reeve Botanic House 98-100 Hills Road, Cambridge CB2 1PH
Investment Management	Rathbones North Wing City House 126 130 Hills Road Cambridge CB2 1RE

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their annual report together with the audited financial statements for the period 1 April 2020 to 31 March 2021, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

Our Purpose and Activities

The Countryside Restoration Trust was founded in 1993 in response to growing fears about intensive and industrialised farming, which was threatening the habitats and biodiversity of the UK Countryside.

It is a champion of biodiversity, regenerating farming landscapes and woodlands for wildlife. We own 19 properties across England and our tenant farmers work with conservation monitoring officers and volunteers to promote wildlife friendly farming practices on over 2,000 acres of working farms, small holdings, and woodland across the country.

Our properties become part of the local community with disused farm buildings restored into business units and Mosaic education teaching the wildlife and farming fundamentals to future generations. Through education and engagement, we inspire people to understand and appreciate the importance of wildlife to farming, food, the natural environment and wellbeing.

With the need to address climate change, increase in global population and the continued growth of industrialised farming, the work of the Countryside Restoration Trust has never been more relevant or important. The objectives of the charity are:

1. To advance the education of the public in the conduct of farming and forestry operations in harmony with the preservation, conservation, restoration, maintenance, and improvement of the aesthetic appearance of the rural landscape, and of agricultural land and woodland; and
2. To provide and foster the provision, by others, of natural countryside habitats within working farms and commercial woodland in which the widest possible variety of wild animals, birds, aquatic, and plant life may flourish.

Strategies for Achieving Objectives

The strategic aims of the Trust are:

1. To protect and restore the UK's countryside with wildlife friendly and sustainable agriculture.
2. To establish farms which using sensitive farming methods, demonstrate how to protect wildlife, produce quality food, and preserve our countryside for future generations.
3. To promote the importance of a living and working countryside through education and community engagement.

Our indicators of success are:

1. Greater abundance of nature detailed through our monitor's data and analysis.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. More people engaging with nature and the countryside through community activity, education, events, and volunteering.

3. More local and national recognition, stronger working relationships and partnerships with community groups, corporates, and like-minded charities.

Activities for Achieving Objectives

Volunteers

To help with our conservation and education activities, considerable support is given by our volunteer teams without whose commitment and hard work, the charity's activities would be significantly reduced.

In 2020/21, 145 volunteers contributed over 3,000 hours of work (2019/20 85 volunteers contributed over 7,000 hours of work) for the CRT assisting us in practical monitoring and conservation tasks to general site management and event support. Covid restrictions did reduce the number of volunteer hours. However, our volunteers continued to support us at every opportunity during the Covid lockdown breaks.

The charity is committed to building stronger local and national working relationships in 2022. Our partnerships with The Conservation Volunteers (TCV), Paxton Pits (PPNR) and Cambridge Conservation Forum (CCF) have flourished, and more volunteer taster days are planned for 2022 when COVID restrictions permitting we hope to attract new volunteers of all ages.

Main Activities Undertaken to Further the Charity's Purposes for Public Benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit including 'Public Benefit: running a charity (PB2)'. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The main areas of charitable activity are Conservation and Education.

Achievements and Performance

Review of Activities

In the last year, the pandemic has reminded us how important being outside is for our health and wellbeing and of the value of the countryside for our communities. We have witnessed people's enthusiastic response to the re-opening of our properties, with visitors enjoying walks, talks and countryside trails, whilst volunteers have helped with vital conservation work.

The golden thread that ties together these two strands is education. We need to re-connect people with the countryside and help future generations understand how farming, wildlife, and the food that they eat are inter-linked.

One of our most exciting initiatives has been the launch of Mosaic, our unique education programme at Pierrepont Farm for schools, cubs and scouts, which connects young people with the natural world and educates them about how and why we must protect it.

We hope to extend the programme to more of our farms, so that increasing numbers of schools can benefit from this unique experience. Our future work could also include sessions on growing, seasonality, healthy eating and even cooking.

Plus, we're hoping to reach more children and their families by launching a junior Lark magazine next year. We would like to pick out two other highlights from this Covid-blighted year, which remind us of our charity's

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

heritage and point to our relevance for the future.

In September, Babers Farm in Marshwood, Dorset, was named the Gordon Beningfield Memorial Farm in celebration of our co-founder's life and work and his vision of the Dorset Dream. We were delighted to be joined by Gordon's wife, Betty, and other family members as the sign was unveiled. It was a reminder to us all that by staying true to Gordon's vision we can regenerate our countryside.

Six weeks earlier, with lockdown restrictions finally removed, we had opened the gates for the first time at our newest property, Bere Marsh Farm. More than 1,000 guests visited our showcase property on its anniversary, enjoying a sun-drenched weekend – a rare event indeed last summer! It was great to receive such positive feedback and to have enthusiastic walkers joining us at 4.45am to listen to the dawn chorus of blackcaps, wrens, reed warblers and even a great spotted woodpecker.

Bere Marsh Farm will help us raise awareness of the charity's work amongst wider audiences and connect us more closely to local communities. It is a template for our future strategy, which will involve investing in our showcase sites whilst ensuring that farming and conservation remain our guiding principles.

This has been a year of consolidation when we have done a great deal of important work to futureproof the charity and we are confident this will stand us in good stead. We have confronted legacy issues and put the organisation on a more professional footing.

For example, we have recently conducted our first ever property audit, which will allow us to make important decisions about the future management of our sites. As we noted in the summer edition of *The Lark*, we should not be devoting time or resources to property maintenance at the expense of developing a proper conservation and wildlife strategy for our farms.

We have focused on defining the charity's role more sharply to ensure that we remain true to our founding mission. As Trustees, we need to be clear that we are fulfilling the charity's objectives and that will involve rationalising our property portfolio, where necessary. Maintaining some residential sites will drain our resources, whilst distracting us from the things that we are trying to achieve. Instead, we can reinvest the money from property sales into new initiatives that align more closely with the charity's core principles.

We are now working more collaboratively, both as Trustees and within the wider organisation, to build on our existing programmes. Our 'north star' is to support a living, working countryside and to advocate for wildlife-friendly farming that reverses the decline in biodiversity. But to achieve those aims we also needed to eliminate needless bureaucracy and to create a more streamlined management structure. We feel we have now done that and, as a result, will be more effective in our decision making.

We are grateful to our founder Robin Page for his many years of service to the charity, which came to an end this year, and can assure our many Friends and volunteers that we will continue to be a champion of biodiversity, restoring farming landscapes and woodlands for wildlife.

Conservation and Land Management

Over the last twenty-eight years, the aim of the CRT has been to manage farmland in a manner that helps wildlife, as well as producing high quality arable and livestock products. To achieve this, both productive land and semi natural habitats have been managed and improved by farm tenants working alongside teams of volunteers responsible for conservation work and wildlife monitoring. Wildlife is monitored on an annual or periodic basis to determine trends in populations. When the farms are acquired by the CRT, the land and wildlife are monitored in the first year to produce a baseline from which all future wildlife trends can be measured. We report here on our achievements.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Lark Rise Farm, Barton, Cambridge

From one field acquired in 1994, Lark Rise has evolved as more land has become available. This cereal monoculture has been transformed into a mosaic of small fields bordered by hedges and grass margins with a wide range of crops grown. Features such as beetle banks, conservation headlands, nectar and flower strips, well managed stubbles and bare fallow are used to increase opportunities for birds such as yellowhammers and grey partridges but also, for bats, hares, bees, and butterflies. The mix of spring and winter crops has also dramatically increased the numbers of skylarks and linnets and helped to maintain the numbers of corn bunting all of which are on the decline nationally. Meadows have been restored along the Bourn Brook. These not only provide a reservoir for flood water but include over 100 species of wildflowers and buffer the river from pesticides, fertiliser, and soil erosion. The farm is in Higher Level Stewardship.

Our monitoring of the farm has shown farmland birds that are decreasing elsewhere have increased dramatically; barn owls have returned, breeding for the last 13 consecutive years. Although there is a variable population of chicks born on the farm our work continues to safeguard and increase their habitats. Mammals range from the badger to the rare harvest mouse; brown hares are back to 1950s numbers; butterfly species have increased from 14 to 22 and include the rare white letter hairstreak; over 250 plant species recorded, including rare arable weeds which make the land "Nationally Important" for plant conservation. Bats and bumble bees have increased dramatically; these increases are attributed to farming in a wildlife friendly manner.

In autumn 2010 we began a project on the Bourn Brook, the 'Bourn Free Project', working with neighbouring landowners and other charities, to eliminate mink and enable the existing water voles to breed and flourish. In 2011, surveys undertaken by the CRT's head of wildlife monitoring, Dr Vince Lea, showed that "there were no signs of water vole in a 500 metre stretch of the brook, despite them being active on other parts of the stream, and it being the perfect habitat for this native mammal."

However, by March 2019, a survey found signs of water vole in all five, 100 metre sections of the brook and a total of around 80 field signs, including 23 dropping related indicators, 17 feeding signs and 40 burrows.

Following the success of this initial project, the operation has been expanded by co-ordination throughout the Cam and its tributaries. Partnership collaboration has seen increasing success with 2019 marking a reversal in the decline of the local water vole population, the UK's fastest declining native animal. The project has also been rewarded by confirmed otter sightings. The work has also included reducing other alien species like signal crayfish, Himalayan balsam, and giant hogweed.

In 2018, we completed a project to restore a meander in the Bourn Brook. The meander channel goes through an area of woodland: when the brook floods (which it regularly does) this area will produce an area of wet woodland, a priority habitat under the national Biodiversity Action Plan: wet woodland is home for a variety of declining wildlife species including fungi, amphibians, invertebrates, and birds.

The farm has been given a Redlist Revival Award for 'Highest Density of Grey Partridge'. In addition, we have many other Redlist species of conservation concern including song thrush, yellowhammer, linnets and – as the farm's name would suggest – an abundance of skylarks.

In the summer months, the fields are awash with colour. High numbers of butterfly species feed on the wealth of wildflowers and it is hard to believe how close we are to the city of Cambridge and the busy M11 motorway.

Together with volunteers and wildlife monitors, tenant farmer Tim Scott has used a wide variety of sensitive farming methods to transform the fields from an intensively farmed wildlife desert into a productive farm that teems with wildlife. Tim Scott also works with Syngenta, trialling innovative sprays to produce high crop yields without affecting the flora and fauna.

All these species are here as a result of wildlife-friendly farming methods such as smaller field sizes, crop rotation, leaving over-wintering stubble, beetle banks, wildlife strips, waterway maintenance and the planting of

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

over 4.5 miles of new hedgerows, with the aid of numerous volunteers.

Turnastone Court Farm, Vowchurch Herefordshire

Turnastone Court Farm was purchased by the Trust in 2002 to save ancient meadows. The farmland extends to 247 acres with the majority being permanent pasture. Bordering the River Dore, some of the fields form a unique area of water meadows which have remained unploughed for 400 years and include Elizabethan drainage systems. The Game & Wildlife Conservation Trust reintroduced water voles to the farm in 2006 and surveys suggest that their numbers have been maintained. The tenants have continued many of the traditional and sympathetic farming methods, stocking local and traditional breeds, managing hedges, and preserving both the rich biodiversity and the historic landscape of the farm. A large area of trees has also been planted to recreate the original wood pasture. This area is rich in wildflowers. The presence of hedgerows connecting woodland sites at Turnastone supports an important dormouse population. This work was grant aided to some extent by Countryside Stewardship and the farm has recently entered the Higher-Level Scheme.

October 2018 saw the official opening of the Education Centre & Lodge by producer, writer, and conservationist Mary Colwell which we hope will encourage visitors to experience and appreciate the wealth of flora and fauna at this wonderful site.

Repairs to the sluices and infrastructure associated with Rowland Vaughan's historic late 16th century water meadows, 'the drownings' are now complete. The sluices are an important constituent of Vaughan's grassland irrigation scheme which is in fields crisscrossed by public footpaths, one of those being the Herefordshire Trail.

A grant from the Pilgrim Trust has allowed the CRT to complete this project aided by a generous, personal donation from a Friend of the CRT and funding from reserves.

Awnells Farm, Much Marcle, Ledbury Herefordshire

This 200-acre grassland farm is situated amongst some of Herefordshire's most beautiful countryside. The farm has a closed herd of traditional Hereford cattle with an ancestry that dates back over 170 years. A wonderful orchard includes many old cider apple trees, some of which are 300 years old, making this an especially important farm. Awnells Farm is currently occupied and farmed by its donor, who has retained the right to farm this property for so long as he chooses adopting whichever farming practices, are appropriate.

The CRT is currently in discussions with the donor and his representatives, who are keen to restore the farm to its former glory as a traditional livestock farm supporting a rich diversity of wildlife, as well as sustaining the heritage of the Hereford herd, once the donor decides to retire from active farming.

Pierrepont Farm, Frensham, Surrey

Pierrepont Farm is a 200-acre heathland dairy farm, home to award winning Jersey cows where tradition and technology work together. At its heart is a working robotic dairy. The cows are fitted with special ankle 'tags' so they are free to take themselves from field to cowshed and into the state-of-the-art dairy building, where they are milked using an automatic robotic dairy. The tags allow the farmer to track the cows' location, productivity, and health. The robotic dairy milks the cow, measures the weight of the udder and tests the quality of the milk.

The original historic Grade II listed farm buildings, the Old Dairy, is a thriving hub of artisan business units occupied by Cheese on the Wey, Windsor Chairs by Peter Quarmby, biro robot and Bodkins Fermented Foods amongst others. Pierrepont provides an outstanding environment for enterprise and food sustainability within an Area of Outstanding Landscape Value.

Our wildlife monitoring team began their work onsite in 2007, recording plants, mammals, reptiles, invertebrates, and fungi in a Phase One Habitat Survey. The grass has been surveyed by the Grassland Trust and one aim is to restore some areas to species rich acid grassland. One meadow adjacent to the River Wey has been

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

awarded SSSI status because of the wetland flora, and careful grazing has resulted in increased numbers of indicator plants such as Southern Marsh Orchid. Management of the ditches is aimed at improving the habitat for the rare Raft spider. Otters have been sighted on the farm this year although permanent residence on the river Wey is unconfirmed.

Sandy soil on this dairy farm means that the Jersey cattle can stay on pasture all year round as well as allowing a rich abundance of heathland wildlife.

The farm has several different areas of woodland. Each has its own unique feature, and they are all alive with wildlife. Volunteers play a vital role at Pierrepont Farm working with Mike Clear, the tenant farmer to conduct conservation activities and complete all the wildlife monitoring. The volunteers manage the woodlands and have a conservation management plan, whereby they regularly coppice trees and allow for different habitats to thrive as light enters. They even make charcoal on the farm, which they sell to fund their conservation activities.

Dairy farms in Britain are becoming wildlife deserts – cutting grass for silage from April until October has dramatically reduced ground nesting birds as well as the brown hare and vole. Pierrepont is a challenge for the Trust both environmentally and economically, but we show that dairy farms can be run in a wildlife friendly way yet remain economically viable. As a first step, 2011 saw the completion of the new dairy and cattle yard, which is now sited away from the River Wey enabling the farm to conform to the new environmental standards and providing the cows with improved standards of welfare. The farm is also home to a strong population of field crickets, one of the most at-risk species identified on CRT farms.

Mayfields Farm, Foulsham, Norfolk

This 40-acre holding was gifted to the CRT in 2004. Our tenant specialises in sheepdog training, and we have worked with her to set up a Shepherding and Countryside Centre, farming small flocks of local traditional sheep breeds, planting a traditional orchard of indigenous trees and reinstating hedgerows to create the original field enclosures and pond areas.

An important aspect at Mayfields is the education programme. Schools, community groups, Farm Open Days and demonstrations of working dogs are all actively encouraged. Two red squirrel breeding enclosures have been erected and a breeding programme commenced to help save this iconic British mammal from extinction. The Education Centre and Boardwalk were completed in 2017, followed by the clay pits restoration and installation of a new bird hide in Spring 2018.

Twyford Farm, Haywards Heath, Sussex

Twyford Farm, a beautiful 220 acre mix of ancient woodland, small grass meadows and lake was gifted to the charity in 2013. Rich in wildlife, roe and fallow deer, rare birds, the Lesser Spotted Woodpecker and Marsh Tit, and flora, the Ivy Leaved Bellflower, it is currently tenanted and grazed with native breeds, Charollais sheep and beef cattle – a mixture of Highland, Hereford, Angus and Sussex to utilise the variety of pastures.

Current tenants, Bob Felton and Liz Wallis use the farm for grazing native sheep and cattle as well as running a very popular B&B. With the outstanding surroundings the guest accommodation is incredibly popular with wildlife lovers and people just wanting a rest and retreat from busy urban life.

An ancient woodland site condition assessment was completed by the High Weald Living Woods Project and a woodland management plan is now in place to help improve the wildlife habitat. During the first fortnight of May, there is a stunning eruption of bluebells which is breath taking.

The farm is also home to an historic Iron Works, which is listed as a scheduled site of national historic importance. A programme of work has been undertaken in partnership with Natural England to help preserve the Iron Works site.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Following the renovation of Garden Cottage and the Farmhouse in 2016, the tenants manage a thriving bed and breakfast business with the cottage available for holiday lets.

Margaret Wood, Upper Denby, Yorkshire

Margaret Wood was gifted to the charity in 2002. The 32 acres of semi ancient woodland and pasture are managed by a volunteer group. Conservation and restoration programmes manage and enhance the diversity of flora and fauna. The hundreds of trees and 300m of hedge are well established with the invasive bracken under control in the targeted areas. Wildlife has responded well, with an increase in numbers and species of birds. A new pond was created at Margaret Wood in 2018 following a previous appeal and adds to the biodiversity of the wildlife habitat.

Green Farm, Green Lane, Surrey

The 200-acre woodland was gifted to the charity in 2007. The monitors and conservation volunteers continue to work with our forestry consultant to deliver our woodland management and conservation programme. In 2019, mature timber was harvested to allow the wood to regenerate. We continue to maintain an area of heathland, a habitat which has declined in the county for many decades with funding from The English Woodland Grant Scheme and Higher-Level Scheme. This habitat has been colonised by Grayling butterflies, which have declined nationally by 50%. The new clearing has also attracted woodlark, a nationally rare breeding bird.

The property has an area of heathland following a fire on the pine plantation. Heathland is a habitat that has been in decline in this county for many decades; we have plans to restore more heathland and welcome more wildlife to the area with funding from The English Woodland Grant Scheme and Higher-Level Scheme. Wildlife regularly seen includes woodlark, Dartford warblers, nightjar, woodcock, redpoll, tawny owl, roe deer, adder, and grayling butterflies.

Babers Farm, Bridport, Dorset

Babers was acquired by the CRT in 2016 through purchase of the house and farm buildings with the land given and transferred to the charity. The 100-acre farm lies in the heart of Marshwood Vale, a largely undeveloped pastoral clay vale draining the rivers Char and Simene that is surrounded by Iron Age hillforts. The farm has been entered into HLS and has a mix of grazing and wooded pasture with an abundance of wildlife and ecological features.

The land is permanent pasture and has been let with a grazing licence to local farmer, Jim Strawbridge. Born in Marshwood, he maintains the farm with a lifetime of local knowledge. He provides the CRT with beautiful grass land through low-level grazing of Zwartbles sheep and Hereford cross cattle. During the summer months, the fields are alive with beautiful butterflies.

In 2021 the CRT expanded the farm by purchasing a neighbouring 40 acres at Harmshay, helping to improve the access to the hidden gem. This contains further grazing land and a small woodland which is regularly used by the local primary school.

Yarwell, Peterborough

Over 120 cricket bat willows have been planted in partnership with J.S. Wright and Sons of Essex, one of the oldest and largest cricket bat willow producers in the country, at the CRT's site in Wansford.

Harold's Grove, Essex

At Harold's Grove in Essex, we have completed a management plan involving rotational coppicing and some felling under Woodland Grant Scheme to re invigorate the area, with the help of our volunteers.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Bicker, Lincolnshire and Buxted, East Sussex

A programme of conservation at Bicker and Buxted continues as well as early work to form a community partnership to care for the meadows and grassland.

Key Financial Performance Indicators

This year's key financial performance results are described below. A key focus for the CRT moving forward is to diversify our income streams to reduce our overall dependency on legacy income.

We are also developing success measures including a conservation and agricultural performance framework for all aspects of CRT's strategy and will include in future reports.

Investment Policy and Performance

All investments must be managed in such a way as to provide sufficient income to enable the charity to carry out its purposes effectively both in the short term and over the longer term. Where possible the value of the assets should be enhanced to at least keep pace with inflation over the longer term so that an increase in income should be available to cover the effects of inflation in future.

The Trustees are committed to cautious investment that avoids undue risk to the charity's funds. Stable annual returns are to be met by a prudent investment strategy based on a diversified range of investment assets, which are quoted on a recognised investment exchange and unit trusts and open-ended investment companies (OEIC's) which are authorised under the Financial Services and Markets Act 2000. The Trustees rely upon specialist advisors for asset selection and allocation. Investment performance is compared to an independent benchmark. No ethical restrictions apply to the portfolio, although the trustees reserve the right to exclude from the portfolio any investments in companies whose representation might prove damaging to the purposes of the charity.

The investment properties were acquired through legacy and gift, and after consideration of the resources required for the charity to carry out its current and future activities, the Trustees decided to hold these properties as an investment to earn property rentals and for capital appreciation. The Trustees consider the property to be shown at a fair value in the accounts based on current prices for similar properties in the same location and condition, and in accordance with the professional valuations carried in 2020 and 2021.

Factors relevant to achieve objectives

The expertise of our staff is important to the work of the charity. The Chairman and management seek to create a strong team ethos within the workforce, and as such are committed to supporting the development of the staff, volunteers and monitors at all sites.

The Trustee body has recognised that it is important to have the relevant skills and representation on the trustee board. Having sought professional advice, a finance committee has been established to support and advise the Trustee board in future. The committee which meets monthly works closely with the auditors focussing on the charity's finances, internal controls, and risk management.

Those who serve on the Trustee board have duties, responsibilities, and liabilities both under Company Law as Directors and under Charity Law as Trustees. These key duties are always recognised in the recruitment, selection process, appointment, and induction of all Trustees.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

Financial Risk Management Objectives and Policies

Given that the charity is undertaking a substantial programme of planned improvements on our farms and properties, it has undertaken a more robust approach to project and budget management. The senior management has aimed to strengthen the budget and financial management controls by ensuring project budgets are monitored and managed to contain costs with limited variance and to ensure projects deliver against the expected objectives.

A new property management system, Released which links to our accounts platform, Xero was introduced in 2020 to support this initiative and has been extended to include all CRT sites.

Reserves Policy

The Trustees review the Countryside Restoration Trust's reserves policy each year to ensure a balance between spending on the projects currently in progress and setting aside reserves to protect our work in the future. The trustees aim to maintain free reserves in unrestricted funds equivalent to at least six months unrestricted expenditure, which is budgeted at around £500,000 for the financial year to 31 March 2022.

The Funds and Reserves held by the Trust are as follows (see also note 21 to the accounts):

Unrestricted funds

The Property Assets Fund of £19,488,068 (2020: £15,762,477) is the value of the unrestricted funds represented by the freehold and leasehold land and buildings, including assets under construction, and investment property owned by the Charity.

The Trustees established the Redundant Farm Buildings & Acquisitions reserve to ensure there are sufficient funds available to complete the development projects at Turnastone, Pierrepoint and Beremmarsh Farms as well as taking advantage of opportunities that may arise to further the objectives of the Charity. Further funds are allocated as they are available and this year the trustees have ringfenced £500,000.

This leaves a balance in the general fund of £565,780 (2020: £3,734,284) which is sufficient to cover the Trust's unrestricted projected expenditure for a period of 6 months, in line with the Reserves policy.

Reserves are held for the following purposes:

- To protect the continuity of the charity's work in the event of any future shortfall in income.
- To protect the charity's funds from loss in value e.g., market investments.
- To provide the capital needed to finance expansion of the charity.
- To provide the funds needed to replace assets.

Financial Review of the Year

Income

The Trust has been fortunate in receiving legacy and donation income £183,607 (2020 - £4,095,432). The valuations on 31 March 2021 have been updated to reflect the actual amounts received. All gifts are important to the work of the CRT, and we are grateful to those and their families that remember the charity in their Wills.

We are delighted to report that the charity remains in good health and is attracting new support. Nearly 250 new Friends joined over the last year, which means we currently have more than 2,000 active Friends – a 9 per cent increase on last year. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Periodic assessment of our existing activities and competitor benchmarking has facilitated a new membership strategy for the next financial year whilst further investment into ThanQ, has enabled more effective management of our Friends relationships.

The restricted donations for this financial year total £43,026 (2020 - £26,173).

Income from fundraising has decreased due to the impact of COVID – 19 with most funders having repurposed their schemes, either to help the coronavirus relief effort, or to only fund existing recipients so that they do not go into financial hardship. However, we remain optimistic that this trend will improve during the next financial year.

Income from charitable activities £155,595 (2020 – £144,238) is largely farm rents and income from Agri environmental schemes managed by the trust.

The performance of the investments was satisfactory and in line with general market volatility. Income from rents and investments was £197,864 (2020: £151,978)

Expenditure

The Trust spent £1,113,247 (2020 - £728,203) this year on our conservation, education, and monitoring activities, as well as managing and advising our portfolio of farms and land.

Our costs of generating voluntary income were £461,277 (2020 - £487,744) and these include costs of appeals, advertising/public relations, printing and posting The Lark Friends magazine, staff costs, premises costs, depreciation, and professional fees.

Future Plans

Following the departure of Executive Chairman, Robin Page in May 2021, the Trustees undertook a strategic review of the Trust's aims and objectives to realign with current conservation and wildlife issues. It had been recognised that a review to our current business model was long overdue given the need to articulate the Trust's mission statement more clearly and the social and economic environment derived from the impact of Covid – 19.

Priority has therefore been given to:

- a). introducing a new senior management team which includes two new roles, a Conservation Director and Volunteer Manager.
- b). revising all operational budgets with a view to reducing operational costs by 20% in the next financial year,
- c). re-evaluating our brand and common purpose, and subsequently drafting the Fundraising and Marketing Plan
- d). commissioning our first property audit to improve operational efficiency

The majority of this work is underway with the CEO and Trustees meeting monthly to formally discuss and approve the progress for each of these areas.

Our underlying objective is to futureproof the Trust through effective deployment of our resources, and re-positioning as a credible authority on wildlife biodiversity and environmental issues.

Structure, Governance and Management

Constitution

The Trust was originally set up as an unincorporated trust constituted under a trust deed dated 10 July 1991, as amended by deeds dated 1 September 1993 and 30 June 1994. However, in 2010, the trustees made the decision to incorporate the Trust because of its increasing size and complexity, and on 31 October 2011, all the

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

assets and liabilities of the Trust were transferred to a new charitable company limited by guarantee. Under a Uniting order dated 16 February 2012, the old charity is now treated as forming part of the charitable company. The company was incorporated on 20 July 2010 and is registered as a charity with the Charity Commission. The company was set up under a Memorandum of Association and is governed by its Articles of Association which sets out the charity's objects and powers. In the event of the company being wound up, the liability of each member is limited to £10.

Method of Appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the company's Articles of Association, the Trustees are appointed by ordinary resolution at a general meeting. The Trustees may also appoint a person who is willing to act, as a Trustee. At each annual general meeting one third of the Trustees must retire from office. The Trustees to retire by rotation are those who have been longest in office since their appointment. A Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. When appointing new Trustees, the board keeps the skill requirements for the Trustee body under review.

Policies adopted for the induction and training of Trustees

New Trustees tour Lark Rise Farm managed by CRT tenant, Tim Scott to understand the practical work of the CRT. During this visit they meet key employees, monitors, volunteers, and the other trustees, and receive a briefing pack, detailing their legal obligations under charity and company law, Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, and the financial performance of the charity. Once on board their skills are regularly reviewed to maintain a comprehensive skillset. Attendance therefore at relevant external training events is mandatory where these will facilitate the undertaking of their role.

Pay policy for staff and senior management

The directors consider that the board of directors, who are the CRT's Trustees, and the senior management team comprise the key management personnel charged with the direction and running of the CRT on a day-to-day basis. All directors give their time freely and no director received remuneration in the year. The Charity was charged £23,020 (2020: £27,969) for consultancy services during the year by the former Executive Chairman, R Page, Trustee, for taking on the interim Chief Executive Officer role. Details of directors' expenses and related party transactions are disclosed in notes 13 and 30 to the accounts.

The pay of the staff and senior management is reviewed annually and increased in accordance with average earnings; we seek to be a living wage employer. In view of the nature of the charity, the directors benchmark senior management pay levels against other conservation charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for a similar role.

Organisational Structure and Decision Making

The Board of Trustees meets four times a year, more often if required, and is responsible for the strategic direction and policy of the charity. The management team of two full time and seven part time staff are responsible for the day-to-day administration of the charity. The charity has a trading subsidiary, Lark Trading Limited, which was dormant throughout the year.

Risk Management

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. The Trustees actively participate in the assessment of risk, which is considered, in terms of identifying any significant changes in risk, at all Trustee Boards. The risk management process addresses risk at three levels:

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

- the process aims to identify and classify all sources and types of risk.
- triggering the necessary action to manage the risks, focusing on “major” risks; and
- confirming that the remaining risk is consistent with the trustees’ view of acceptable risk.

The Trustees document the risk assessment and action taken to mitigate risk in the Risk Register which provides a comprehensive risk profile of all the identified risks. Major risks that have been identified by the annual review of the principal risks and uncertainties of the charity and its subsidiary. This work has identified that the financial sustainability of the charity is based on a balance of income streams and being not wholly reliant on legacies is the major financial risk for both the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from health and safety of farm visits, management of education visits and events. The charity remains extremely vigilant about the requirements of Health and Safety legislation, particularly with the risks associated with E coli. Foot and Mouth and latterly COVID-19. Whilst it is not currently possible to foresee and evaluate all the potential long-term implications to the Trust’s operations, we have maintained delivery of our charitable objectives with our sites open and habitats managed in line with our property management plans.

The Health and Safety of our staff, supporters and volunteers is paramount and guidance has regularly been sought from Environmental Health Officers to support our operational activities including risk assessments, site signage, temperature testing, workflow practices and the maintenance of hand washing facilities whilst continuing to review procedures on a regular basis. Liaison became more frequent before year end as the impact of COVID-19 restrictions increased, our policies and procedures promptly reviewed again and updated with regular awareness training for staff working across all CRT locations.

Information on fundraising practices

The Countryside Restoration Trust follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to these regulations, following the Institute of Fundraising’s Code of Practice, and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest, and respectful.

An external fundraiser is employed and tasked with applying for Trusts and Foundations. A random sample of applications are reviewed by a trustee possessing professional experience in this field. Trustees also approve any application above £50,000. Aside from the submission of applications for restricted grant funds and financial support from charitable trusts, the organisation’s main fundraising activities have focused on generating support from individuals, primarily through the Friends Membership scheme administered by ThanQ, a CRM database. Membership recruitment has been carried out through referrals, direct marketing, the Friends magazine, ‘The Lark’ and via the charity’s new website.

A log is used to record and review any complaints received, including those regarding fundraising activities. The complaints return submitted to the Fundraising Regulator this year reported no complaints relating to fundraising. The Trustees are committed to honest and transparent communication with donors and supporters about how their contributions are spent. The communication preferences of our donors are recorded according to GDPR legislation, and we take care not to approach vulnerable people or to apply undue pressure upon anyone to support the charity.

Employment Involvement and Employment of the Disabled

Weekly staff meetings encourage active dialogue between employees and management on a range of issues. Improved dialogue has been actively encouraged this year with greater focus and investment on internal

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

communications generally. The hybrid working instigated by COVID-19 has meant this is a necessity to maintain staff engagement and morale. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The company has detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & Safety policy
- Health and Wellbeing policy
- Safeguarding policy
- Menopause Policy

In accordance with the company's Equal opportunities policy, the company has long established fair employment practices in the recruitment, selection, retention, and training of disabled staff.

Full details of our policies are available from the Bennell Court office.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
N Watts

Executive Chairman

Date: 16 December 2021

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE RESTORATION TRUST

OPINION

We have audited the financial statements of The Countryside Restoration Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 charitable company's affairs as at 31 March 2021 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE RESTORATION TRUST
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

OPINION ON 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the 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 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE RESTORATION TRUST
(CONTINUED)

concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the entity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE RESTORATION TRUST
(CONTINUED)

- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COUNTRYSIDE RESTORATION TRUST
(CONTINUED)

USE OF OUR REPORT

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

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 20 December 2021

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	140,581	43,026	-	183,607	4,095,432
Charitable activities	3	155,595	-	-	155,595	144,238
Other trading activities	4	30,289	-	-	30,289	31,209
Investments	5	162,337	35,527	-	197,864	151,978
Other income	6	23,398	-	-	23,398	5,852
TOTAL INCOME AND ENDOWMENTS		512,200	78,553	-	590,753	4,428,709
EXPENDITURE ON:						
Raising funds:	7,8					
Raising voluntary income		461,277	-	-	461,277	487,744
Other trading		-	-	-	-	14,579
Investment management		-	-	8,308	8,308	10,279
Charitable activities	9	1,054,724	58,523	-	1,113,247	728,203
TOTAL EXPENDITURE		1,516,001	58,523	8,308	1,582,832	1,240,805
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		(1,003,801)	20,030	(8,308)	(992,079)	3,187,904
Net gains/(losses) on investments	15,16	298,870	35,000	217,890	551,760	(124,632)
NET (EXPENDITURE)/INCOME		(704,931)	55,030	209,582	(440,319)	3,063,272
Transfers between funds	22	762,018	(762,018)	-	-	-
NET MOVEMENT IN FUNDS		57,087	(706,988)	209,582	(440,319)	3,063,272

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	20,496,761	1,893,178	1,019,277	23,409,216	20,345,944
Net movement in funds	57,087	(706,988)	209,582	(440,319)	3,063,272
TOTAL FUNDS CARRIED FORWARD	20,553,848	1,186,190	1,228,859	22,968,897	23,409,216

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 53 form part of these financial statements.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income		512,200	78,553	590,753	4,428,709
Gains on investments		298,870	35,000	333,870	-
GROSS INCOME IN THE REPORTING PERIOD		811,070	113,553	924,623	4,428,709
Less: Total expenditure		(1,516,001)	(58,523)	(1,574,524)	(1,230,526)
NET EXPENDITURE/(INCOME) FOR THE REPORTING PERIOD		(704,931)	55,030	(649,901)	3,198,183

The notes on pages 28 to 53 form part of these financial statements.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	15,976,759	13,516,087
Investment property	15	4,683,000	3,387,710
Investments	16	1,082,307	866,232
		<u>21,742,066</u>	<u>17,770,029</u>
CURRENT ASSETS			
Stocks	17	40,670	40,670
Debtors	18	586,748	2,570,318
Cash at bank and in hand		1,612,410	4,007,357
		<u>2,239,828</u>	<u>6,618,345</u>
Creditors: amounts falling due within one year	19	(236,174)	(161,448)
NET CURRENT ASSETS		<u>2,003,654</u>	6,456,897
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,745,720</u>	<u>24,226,926</u>
Creditors: amounts falling due after more than one year	20	(608,073)	(633,960)
Provisions for liabilities	21	(168,750)	(183,750)
NET ASSETS		<u>22,968,897</u>	<u>23,409,216</u>
CHARITY FUNDS			
Endowment funds	22	1,228,859	1,019,277
Restricted funds	22	1,186,190	1,893,178
Unrestricted funds	22	20,553,848	20,496,761
TOTAL FUNDS		<u>22,968,897</u>	<u>23,409,216</u>

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07320026

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
N Watts, Executive Chairman

Date: 16 December 2021

The notes on pages 28 to 53 form part of these financial statements.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	1,086,395	1,503,180
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	197,864	151,978
Proceeds from the sale of investments	39,205	2,987
Purchase of tangible fixed assets	(2,679,077)	(151,896)
Net addition to investments	(998,810)	7,805
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(3,440,818)	10,874
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(40,524)	(41,420)
NET CASH USED IN FINANCING ACTIVITIES	(40,524)	(41,420)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(2,394,947)	1,472,634
Cash and cash equivalents at the beginning of the year	4,007,357	2,534,723
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,612,410	4,007,357

The notes on pages 28 to 53 form part of these financial statements

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Countryside Restoration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The results of the dormant subsidiary, Lark Trading Limited are not consolidated in these financial statements.

1.2 GOING CONCERN

In light of the global pandemic which was still ongoing at the year end, the Trustees have specifically considered the impact of the COVID-19 (coronavirus) pandemic, including the extent to which the charity has experienced disruption in its activities to date. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants, including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

The estimated useful lives are as follows:

Freehold property	- 20 years or 50 years
Head office	- Term of the lease
Motor vehicles	- 4 years
Office and farm equipment	- 4 years

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Herds and goods for sale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.12 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The Charity 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.

1.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.15 UNCERTAINTY

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining the appropriate recognition timing for donations and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

Investment property – Properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	135,975	43,026	179,001	196,263
Legacies	(18,578)	-	(18,578)	3,892,669
Grants	-	-	-	6,500
Government grants	23,184	-	23,184	-
TOTAL 2021	140,581	43,026	183,607	4,095,432
TOTAL 2020	4,069,259	26,173	4,095,432	

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

Other income resources represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £2,952 (2020: £nil) to cover salaries of furloughed staff and a grant of £20,232 (2020: £nil) from Herefordshire Council for Covid-19 business rates.

The negative legacy balance is due to changes in outstanding legacies debtors.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	150,239	150,239	132,997
Educational visits	1,600	1,600	6,743
Other income	3,756	3,756	4,498
TOTAL 2021	<u>155,595</u>	<u>155,595</u>	<u>144,238</u>
TOTAL 2020	<u>144,238</u>	<u>144,238</u>	

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events	30,289	30,289	31,209
TOTAL 2020	<u>31,209</u>	<u>31,209</u>	

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Property rental income	162,337	-	162,337	112,694
Income from stocks and shares	-	35,527	35,527	39,284
TOTAL 2021	<u>162,337</u>	<u>35,527</u>	<u>197,864</u>	<u>151,978</u>
TOTAL 2020	<u>112,694</u>	<u>39,284</u>	<u>151,978</u>	

6. OTHER INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	23,398	23,398	5,852
TOTAL 2021	<u>23,398</u>	<u>23,398</u>	<u>5,852</u>
TOTAL 2020	<u>5,852</u>	<u>5,852</u>	

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising, PR and literature	91,007	91,007	143,248
Event costs	1,048	1,048	1,007
Other costs	170	170	38
Wages and salaries	75,044	75,044	53,464
Social security costs	5,286	5,286	3,027
Pension costs	1,442	1,442	1,111
Allocated centrally incurred fundraising and governance costs	287,280	287,280	285,849
TOTAL 2021	<u>461,277</u>	<u>461,277</u>	<u>487,744</u>
TOTAL 2020	<u>487,744</u>	<u>487,744</u>	

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Event costs	-	-	14,579
TOTAL 2020	<u>14,579</u>	<u>14,579</u>	

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	8,308	8,308	10,279
TOTAL 2020	10,279	10,279	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Conservation	171,191	8,811	180,002	136,132
Education and Demonstration	275,942	-	275,942	280,757
Farm/Land Management	607,591	49,712	657,303	311,314
TOTAL 2021	1,054,724	58,523	1,113,247	728,203
TOTAL 2020	673,310	54,893	728,203	

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Conservation	43,333	136,669	180,002	136,205
Education and Demonstration	61,163	214,779	275,942	280,684
Farm/Land Management	595,347	61,956	657,303	311,314
TOTAL 2021	699,843	413,404	1,113,247	728,203
TOTAL 2020	316,859	411,344	728,203	

ANALYSIS OF DIRECT COSTS

	Conservation 2021 £	Education/D emonstratio n 2021 £	Farm/Land Managemen t 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	37,006	57,999	16,733	111,738	69,302
Conservation and monitoring	6,327	-	-	6,327	14,894
Property maintenance	-	-	393,737	393,737	131,412
Property management	-	-	32,441	32,441	25,464
Legal and professional	-	-	152,436	152,436	74,427
Other costs	-	3,164	-	3,164	1,360
TOTAL 2021	43,333	61,163	595,347	699,843	316,859
TOTAL 2020	14,894	55,600	246,365	316,859	

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. SUPPORT COSTS ANALYSIS

	Fundraising costs 2021 £	Conservation 2021 £	Education/ demonstration 2021 £	Farm/land management 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	39,460	15,885	29,500	8,510	93,355	110,860
Depreciation	89,547	36,048	66,948	19,312	211,855	147,587
Premises costs	39,185	15,774	29,296	8,451	92,706	221,809
Bank interest and charges	8,334	3,355	6,231	1,797	19,717	20,673
Trustees' expenses	587	236	439	127	1,389	1,360
Professional fees	20,966	8,440	15,675	4,522	49,603	24,786
Audit and accountancy	20,033	8,066	14,977	4,320	47,396	44,542
Consultancy	69,158	27,841	51,705	14,915	163,619	104,625
Donations	10	4	8	1	23	35
Governance costs	-	6,196	3,319	11,506	21,021	20,916
	<u>287,280</u>	<u>121,845</u>	<u>218,098</u>	<u>73,461</u>	<u>700,684</u>	<u>697,193</u>

2020 comparatives: Fundraising costs £285,849, Conservation £121,238, Education and Demonstration £225,157, Farm/land Management £64,949.

12. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,330	7,750
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	30,555	38,170

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	265,910	223,792
Social security costs	16,796	12,674
Contribution to defined contribution pension schemes	7,047	4,650
	<u>289,753</u>	<u>241,116</u>

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Admin staff	1	1
Field staff	6	5
Management staff	5	3
	<u>12</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	-

The key management personnel of the charity comprise the Trustees, Chief Executive Officer (employed) and General Manager. The total employment benefits of key management personnel were £70,049 (2020: £58,143).

During the year the Charity was charged £23,020 (2020 - £27,969) for consultancy services in respect of the interim Chief Executive Officer role by R Page, the previous Executive Chairman who resigned on 26 May 2021.

No Trustees received any direct remuneration or benefits in the year (2020: £NIL). During the year, travel and subsistence expenses totalling £322 were reimbursed or paid directly to 1 trustee (2020: £1,215 to 4 trustees).

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Office and farm equipment £	Assets under construction £	Total £
COST OR VALUATION					
At 1 April 2020	13,751,657	47,241	147,086	620,021	14,566,005
Additions	2,455,357	-	23,114	200,606	2,679,077
Transfers between classes	820,627	-	-	(820,627)	-
At 31 March 2021	<u>17,027,641</u>	<u>47,241</u>	<u>170,200</u>	<u>-</u>	<u>17,245,082</u>
DEPRECIATION					
At 1 April 2020	900,011	34,402	115,505	-	1,049,918
Charge for the year	199,473	5,065	13,867	-	218,405
At 31 March 2021	<u>1,099,484</u>	<u>39,467</u>	<u>129,372</u>	<u>-</u>	<u>1,268,323</u>
NET BOOK VALUE					
At 31 March 2021	<u>15,928,157</u>	<u>7,774</u>	<u>40,828</u>	<u>-</u>	<u>15,976,759</u>
At 31 March 2020	<u>12,851,646</u>	<u>12,839</u>	<u>31,581</u>	<u>620,021</u>	<u>13,516,087</u>

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2020	3,387,710
Additions	961,420
Surplus on revaluation	333,870
At 31 March 2021	<u>4,683,000</u>

The investment properties were all professionally revalued as at 31 March 2021. Green Farm and Pierrepoint Farm were revalued during the year by Alistair Cameron MRICS FIAA of Batcheller Monkhouse, on the basis of Existing Use Value. Church Cottage was revalued in the year by Callum

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. INVESTMENT PROPERTY (CONTINUED)

Butlerof Minors & Brady while and Bere Marsh Cottage was revalued by Andrew Tuffin MRICS FAAV of Symonds and Sampson on the basis of Existing Use Value.

16. FIXED ASSET INVESTMENTS

	Investment portfolio £	Cash at brokers £	Subsidiary undertaking (cost) £	Total £
MARKET VALUE				
At 1 April 2020	805,579	60,651	1	866,231
Additions	240,996	-	-	240,996
Disposals (proceeds £216,973)	(177,769)	-	-	(177,769)
Revaluations	178,686	-	-	178,686
Movement in cash	-	(25,837)	-	(25,837)
AT 31 MARCH 2021	<u>1,047,492</u>	<u>34,814</u>	<u>1</u>	<u>1,082,307</u>

All the fixed asset investments are held in the UK

VALUATION

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Countryside Restoration Trust are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding
Lark Trading Limited (dormant) Incorporated in England	03800255	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Lark Trading Limited (dormant) Incorporated in England	1

17. STOCKS

	2021 £	2020 £
Jersey herd	40,670	40,670

18. DEBTORS

	2021 £	2020 £
Trade debtors	30,450	36,450
Other debtors	467,045	2,284,262
Prepayments and accrued income	54,323	237,956
Tax recoverable	34,930	11,650
	586,748	2,570,318

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	25,887	24,301
Trade creditors	87,929	62,481
Amounts owed to group undertakings	2,799	2,799
Other taxation and social security	7,570	17,421
Other creditors	21,764	29,729
Accruals and deferred income	90,225	24,717
	236,174	161,448

Deferred income is represented by rental income received in advance.

	2021 £	2020 £
DEFERRED INCOME		
Deferred income at 1 April 2020	3,175	25,171
Resources deferred during the year	1,298	3,175
Amounts released from previous periods	(3,175)	(25,171)
	1,298	3,175

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 2% above base rate.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	608,073	633,960

Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Bank loans	25,464	24,877
BETWEEN TWO AND FIVE YEARS		
Bank loans	80,322	78,471
OVER FIVE YEARS		

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

	2021	2020
	£	£
Bank loans	502,287	530,612

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021	2020
	£	£
Payable or repayable by instalments	502,288	530,612

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 2% above base rate.

21. PROVISIONS

	Babers Farm
	£
At 1 April 2020	183,750
Additions	(15,000)
	168,750

As part of the agreement to gift the land and property at Babers Farm to the Charity, the Charity gave an undertaking to allow the donor's wife to occupy the farmhouse until her death, or should she vacate the property, a sum equal to the higher of £15,000 or 50% of the rent received on the farmhouse should be paid per annum. In 2018 the property was vacated and an estimate of the amount payable was made using mortality tables. During the year, payments totalling £15,000 (2020 - £11,250) were made under this agreement. No revision to the provision using latest mortality tables has been revised. At the balance sheet date the balance of the provision amounted £168,750 (2020 - £183,750).

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	1,000,000	-	-	(500,000)	-	500,000
Property Assets Fund	15,762,477	-	(190,663)	3,617,384	298,870	19,488,068
	<u>16,762,477</u>	<u>-</u>	<u>(190,663)</u>	<u>3,117,384</u>	<u>298,870</u>	<u>19,988,068</u>
GENERAL FUNDS						
General Funds - all funds	3,734,284	512,200	(1,325,338)	(2,355,366)	-	565,780
TOTAL UNRESTRICTED FUNDS	<u>20,496,761</u>	<u>512,200</u>	<u>(1,516,001)</u>	<u>762,018</u>	<u>298,870</u>	<u>20,553,848</u>
ENDOWMENT FUNDS						
Green Farm	1,019,277	-	(8,308)	-	217,890	1,228,859
RESTRICTED FUNDS						
Gordon Benningfield Appeal	746,659	6,880	-	(753,539)	-	-
Mayfields	115,893	-	-	84,107	35,000	235,000
Pierrepoint Farm Appeal	3,000	-	-	-	-	3,000
Landfill Match Fund	1,002	-	-	-	-	1,002

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Sundry						
Grants/donations	34,204	1,000	-	(34,204)	-	1,000
Appeals	51,424	35,146	(20,666)	(51,424)	-	14,480
Lark Rise	34,972	-	(477)	-	-	34,495
Green Farm	-	35,527	(28,569)	(6,958)	-	-
Awnells Farm	906,024	-	(8,811)	-	-	897,213
	<u>1,893,178</u>	<u>78,553</u>	<u>(58,523)</u>	<u>(762,018)</u>	<u>35,000</u>	<u>1,186,190</u>
TOTAL OF FUNDS	<u><u>23,409,216</u></u>	<u><u>590,753</u></u>	<u><u>(1,582,832)</u></u>	<u><u>-</u></u>	<u><u>551,760</u></u>	<u><u>22,968,897</u></u>

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

All funds have been set up for the following purposes:

- a. to advance the education of the public at large in the conduct of farming and forestry operations in harmony with the preservation, conservation, restoration, maintenance and improvement of the aesthetic appearance of the rural landscape and in particular of agricultural land and woodland.
- b. to provide and foster the provision by others of natural countryside habitats within working farms and commercial woodland in which the widest possible variety of wild animal, bird, aquatic and plant life may flourish.

Unrestricted Funds

General Fund

The general fund represents the free reserves after allowing for all designated funds.

Designated Funds

The Property Assets Fund is the value of unrestricted funds represented by freehold and leasehold land and buildings and investment property owned by the charity.

The Redundant Buildings Fund brought forward was the value of unrestricted funds allocated by the trustees for funding renovation of redundant farm buildings at 51 Wimpole Road, Turnastone Court Farm, Pierrepoint Farm and Garden Cottage, Twyford. At the year end the carry forward balance represented funding for development projects at Turnastone, Pierrepoint and Beremarsh Farm.

Restricted Funds

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The Gordon Beningfield restricted fund was established in memory of the late artist and conservationist who was one of the founding members of the Trust. An appeal was originally launched by the trustees with the long term aim of purchasing a farm in Dorset. This appeal was relaunched in 2015 with plans to make a Heritage Lottery bid in the event of a shortfall in funding. During the year a farm was purchased in Dorset and a transfer to unrestricted has been made as the restrictions of this fund have been met.

The Mayfields restricted fund was established by gift in 2005. A further gift in kind of £178,000 was made in 2008. The fund was available to be used for the conservation and creation of the Mayfields Shepherding and Countryside Centre within the objects of the Trust. The fund equates to the value of the asset.

The Pierrepoint restricted fund was established by gift in 2006. The fund is available to be used for the restoration and conservation of Pierrepoint Farm within the objects of the Trust. Further funds received during the prior year towards capital expenditure on signage.

The Landfill match fund was established in 2011 following an appeal for match funding to be applied to projects accepted by the Landfill Communities Fund.

Green Farm. The income generated by the endowment fund is used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity, the use of which are restricted under the terms of the deed of gift. In the first few years the costs in maintaining the estate exceeded the income generated meaning the fund was in deficit. In the last couple of years the income has increased and the surplus generated this year has been transferred to unrestricted funds.

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

Awnells Farm. This fund represents the land and buildings at Awnells Farm, the use of which are restricted under the terms of the deed of gift.

Appeals. This represents the funds raised by appeals, which are to be applied for specific projects under the terms of the appeals. The year end balance represents the Barn Owl appeal. All funds brought forward have been fully utilised.

Lark Rise. This fund represents monies received for the upkeep and maintenance of Lark Rise Farm.

Endowment Fund

This fund represents an expendable endowment whereby the income generated by the capital fund should be used firstly for the upkeep and maintenance of The Green Farm estate and secondly, if there is a surplus in any one year, for the general benefit of the charity. The capital fund may only be used for the purposes of maintaining Green Farm Estate if in any given year, the income from the fund is insufficient.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	1,000,000	-	-	-	-	1,000,000
Property Assets Fund	15,735,412	-	(116,838)	143,903	-	15,762,477
	<u>16,735,412</u>	<u>-</u>	<u>(116,838)</u>	<u>143,903</u>	<u>-</u>	<u>16,762,477</u>
GENERAL FUNDS						
General Funds - all funds	544,821	4,363,252	(1,058,795)	(114,994)	-	3,734,284
TOTAL UNRESTRICTED FUNDS	<u>17,280,233</u>	<u>4,363,252</u>	<u>(1,175,633)</u>	<u>28,909</u>	<u>-</u>	<u>20,496,761</u>
ENDOWMENT FUNDS						
Green Farm	1,154,188	-	(10,279)	-	(124,632)	1,019,277

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Gordon Benningfield Appeal	730,036	16,623	-	-	-	746,659
Mayfields	148,255	-	(32,362)	-	-	115,893
Pierrepoint Farm Appeal	-	3,000	-	-	-	3,000
Landfill Match Fund	1,002	-	-	-	-	1,002
Sundry Grants/donations	27,704	6,500	-	-	-	34,204
Appeals	51,374	50	-	-	-	51,424
Lark Rise	38,322	-	(3,350)	-	-	34,972
Green Farm	-	39,284	(19,181)	(20,103)	-	-
Awnells Farm	914,830	-	-	(8,806)	-	906,024
	<u>1,911,523</u>	<u>65,457</u>	<u>(54,893)</u>	<u>(28,909)</u>	<u>-</u>	<u>1,893,178</u>
TOTAL OF FUNDS	<u><u>20,345,944</u></u>	<u><u>4,428,709</u></u>	<u><u>(1,240,805)</u></u>	<u><u>-</u></u>	<u><u>(124,632)</u></u>	<u><u>23,409,216</u></u>

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,079,546	897,213	-	15,976,759
Fixed asset investments	1	-	1,082,306	1,082,307
Investment property	4,448,000	235,000	-	4,683,000
Current assets	2,039,298	53,977	146,553	2,239,828
Creditors due within one year	(236,174)	-	-	(236,174)
Creditors due in more than one year	(608,073)	-	-	(608,073)
Provisions for liabilities and charges	(168,750)	-	-	(168,750)
TOTAL	20,553,848	1,186,190	1,228,859	22,968,897

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,610,063	906,024	-	13,516,087
Fixed asset investments	1	-	866,231	866,232
Investment property	3,187,710	200,000	-	3,387,710
Current assets	5,678,145	787,154	153,046	6,618,345
Creditors due within one year	(161,448)	-	-	(161,448)
Creditors due in more than one year	(633,960)	-	-	(633,960)
Provisions for liabilities and charges	(183,750)	-	-	(183,750)
TOTAL	20,496,761	1,893,178	1,019,277	23,409,216

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(440,319)	3,063,271
ADJUSTMENTS FOR:		
Depreciation charges	218,405	152,152
Gains/(losses) on investments	(551,760)	124,632
Dividends, interests and rents from investments	(197,864)	(151,978)
Decrease in stocks	-	654
Decrease/(increase) in debtors	1,983,570	(1,689,049)
Increase in creditors	74,363	3,497
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,086,395	1,503,180

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	1,612,410	4,007,357
TOTAL CASH AND CASH EQUIVALENTS	1,612,410	4,007,357

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £
Cash at bank and in hand	4,007,357	(2,394,947)	-	1,612,410
Debt due within 1 year	(24,301)	(24,301)	22,715	(25,887)
Debt due after 1 year	(633,960)	-	25,887	(608,073)
	3,349,096	(2,419,248)	48,602	978,450

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

27. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Purchase, construction or development of property	-	200,000
	-	200,000

Included in prepayments in 2020 was £200,000 representing a deposit on the purchase of Bere Marsh Farm paid before the year end. The Farm was purchased for £2m on 23 June 2020.

28. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,110 (2020 - £4,650). Contributions totalling £1,235 (2020 - £1,028) were payable to the fund at the balance sheet date and are included in creditors.

29. OPERATING LEASE COMMITMENTS

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	14,636	6,636
Later than 1 year and not later than 5 years	17,608	22,564
Later than 5 years	1,680	3,360
	33,924	32,560

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	6,635	6,635
	6,635	6,635

THE COUNTRYSIDE RESTORATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

30. RELATED PARTY TRANSACTIONS

As reported in note 13, during the year the Charity was charged £23,020 (2020 - £27,969) for consultancy services in respect of the interim Chief Executive Officer role by R Page, the previous Executive Chairman who resigned on 26 May 2021.

R Page owns jointly with his brother the land and building from which The Countryside Restoration Trust Head Office operated during the year. Shortly after the year end the Trust's Head Office relocated to new premises. No rent was charged for usage of the Head Office during the year. R Page was reimbursed £4,200 (2020 - £4,000) for the costs of electricity utilised by Head Office during the year. R Page leases Warner's Corner, an area of 50 acres, from The Countryside Restoration Trust for £8,164 per annum (2020: nil charge. The balance was outstanding at the year end (2020: £nil).

No Trustees received any direct remuneration or benefits in the year (2020: £NIL).

At 31 March 2021 the charity owed its subsidiary Lark Trading Limited £2,799 (2020 - £2,799).

31. POST BALANCE SHEET EVENTS

Brays Farm and the land at Stoke Wake was gifted to the charity on the 15 April 2021 with an insurance value of £1.23m. The site is to be fully valued in 2022.

32. CONTROLLING PARTY

The Charity is under the control of its trustees.