
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)

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**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

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Solicitors	Mills & Reeve Botanic House 98-100 Hills Road, Cambridge CB2 1PH
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Investment Management	Rathbones North Wing City House 126 130 Hills Road Cambridge CB2 1RE
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TRUSTEES' REPORT
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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.

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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

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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.

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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 linnet 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, linnet 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

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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

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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.

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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.

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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.

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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, 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 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.

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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

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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:

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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

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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.

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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
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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.

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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

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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

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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.

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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
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**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

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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	<u>20,553,848</u>	<u>1,186,190</u>	<u>1,228,859</u>	<u>22,968,897</u>	<u>23,409,216</u>

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
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**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>	<u>6,456,897</u>
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><u>22,968,897</u></u>	<u><u>23,409,216</u></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><u>22,968,897</u></u>	<u><u>23,409,216</u></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
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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
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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.

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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.

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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	

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**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>	

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**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
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**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
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**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
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	<u>10,279</u>	<u>10,279</u>	

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u>1,054,724</u>	<u>58,523</u>	<u>1,113,247</u>	<u>728,203</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	<u>673,310</u>	<u>54,893</u>	<u>728,203</u>	

THE COUNTRYSIDE RESTORATION TRUST
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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	

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11. SUPPORT COSTS ANALYSIS

	Fundraising costs	Conservation	Education/ demonstration	Farm/land management	Total funds	Total funds
	2021	2021	2021	2021	2021	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 comparitives: Fundrasing 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	<u>30,555</u>	<u>38,170</u>

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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
	289,753	241,116

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
	12	9

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).

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**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	17,027,641	47,241	170,200	-	17,245,082
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	1,099,484	39,467	129,372	-	1,268,323
NET BOOK VALUE					
At 31 March 2021	15,928,157	7,774	40,828	-	15,976,759
At 31 March 2020	12,851,646	12,839	31,581	620,021	13,516,087

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	4,683,000

The investment properties were all professionally revalued as at 31 March 2021. Green Farm and Pierrepont Farm were revalued during the year by Alistair Cameron MRICS FIAV of Batcheller Monkhouse, on the basis of Existing Use Value. Church Cottage was revalued in the year by Callum

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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.

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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

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**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
	<u>236,174</u>	<u>161,448</u>

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)
	<u>1,298</u>	<u>3,175</u>

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	<u>608,073</u>	<u>633,960</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>25,464</u>	<u>24,877</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>80,322</u>	<u>78,471</u>
OVER FIVE YEARS		

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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).

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NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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, 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.

THE COUNTRYSIDE RESTORATION TRUST
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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	<u>544,821</u>	<u>4,363,252</u>	<u>(1,058,795)</u>	<u>(114,994)</u>	<u>-</u>	<u>3,734,284</u>
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	<u>1,154,188</u>	<u>-</u>	<u>(10,279)</u>	<u>-</u>	<u>(124,632)</u>	<u>1,019,277</u>

THE COUNTRYSIDE RESTORATION TRUST
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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>20,345,944</u>	<u>4,428,709</u>	<u>(1,240,805)</u>	<u>-</u>	<u>(124,632)</u>	<u>23,409,216</u>
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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
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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

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
	<u>33,924</u>	<u>32,560</u>

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

THE COUNTRYSIDE RESTORATION TRUST
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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.