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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 18
Independent Auditors' Report on the Financial Statements	19 - 23
Statement of Financial Activities	24 - 25
Income and Expenditure Account	26
Balance Sheet	27 - 28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 55

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	R Page, Executive Chairman (resigned 26 May 2021) N Watts, MBE, Executive Chairman (from 26 May 2021) D Mills, MBE W Cross G Girling T Scott S Everett (appointed 6 September 2022)
Company registered number	07320026
Charity registered number	1142122
Registered office	Unit 12 Bennel Court West Street Comberton Cambridge CB23 7EN
Chief Executive Officer	R Page (resigned 26 May 2021) Danielle Dewe (appointed XXX)
Patrons	Sir J Porritt, CBE – Environmental Patron B Jackman – Dorset Patron Hugh Fearnley-Whittingstall – Patron of Food and Farming C Shuttleworth
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank PLC Gonville Place 95-97 Regent Street Cambridge CB2 1BQ Triodos Bank Avon Bristol BS1 5AS

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their annual report together with the audited financial statements for the period 1 April 2021 to 31 March 2022, which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

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

Objectives and Activities

Our Purpose and Activities

Our Mission:

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

Our Purpose:

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

The rationale behind the change of name is explained in more detail in the CEO's report below, but our purpose remains unaltered: to be a champion of biodiversity, regenerating farming landscapes and woodlands for wildlife whilst promoting sustainable farming practices.

We own 17 properties across England and our tenant farmers work with conservation monitoring officers and volunteers to promote wildlife-friendly farming practices on more than 2,000 acres of working farms, small holdings, and woodland.

Our properties become part of the local community with disused farm buildings restored into business units and Mosaic education teaching the wildlife and farming fundamentals to future generations. Through education and engagement, we inspire people to understand and appreciate the importance of wildlife to farming, food, the natural environment and wellbeing.

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

Our Objectives:

The objectives of the charity are:

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategies for Achieving Objectives

Our Strategic Aims:

The strategic aims of the Trust are:

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

Our Indicators of Success:

We have three key indicators of success:

1. Greater abundance of nature detailed through our monitors' data and analysis.
2. More people engaging with nature and the countryside through community activity, education, events, and volunteering.
3. More local and national recognition, stronger working relationships and partnerships with community groups, corporates, and like-minded charities.

Our contribution to the Public Benefit:

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

Activities for Achieving Objectives

Danielle Dewe, CEO's Report:

In 2022, we changed the name of our charity to The Countryside Regeneration Trust. This was about much more than a new name, a new logo and new brand colours; it signified the regeneration of the charity and a change in how we will deliver our mission.

Our regeneration strategy has four themes:

Regenerating our farms and properties

We are creating tailored plans for each of our farms that set out specific targets. We will appoint a Conservation Director to oversee these plans, giving our tenant farmers or land managers more guidance and support, and we will monitor the outcomes.

This will empower our tenant farmers to run successful businesses that produce vital food for the nation, whilst using farming practices that reverse the decline in biodiversity and play their part in storing carbon to tackle climate change. This is central to the charity's mission.

In 2021-2 we carried out our first ever property audit. Over the years, we acquired a property portfolio in a

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

piecemeal way, which meant we had to use legacy money to fund property maintenance. This was never the intention and is not how the money should be used. We should be funding our properties from our existing resources.

Rationalising our portfolio will allow us to focus on our core objective: investing in sites where we can promote wildlife-friendly farming and educate local communities about where their food comes from and how it is produced.

Regenerating our structure

We are creating a streamlined organisation, which is slim, efficient, and agile. The world has changed a great deal since the charity's inception in 1993 and we need to reflect that in our set-up, introducing a more professional structure. That process is well under way, as Nicholas Watts, our Chair of Trustees, explains in his report. The organisational reforms we have implemented will help to futureproof the charity.

An important part of our mission is to increase engagement with nature and the countryside through community activity, events and volunteering. We appointed Nick Dobbs to the newly created position of Friendship Development Manager and appointed Emma Matthars as Events Coordinator. Together, they will ensure we provide more opportunities for people to experience the benefits of the countryside and that our farms and properties become thriving community hubs.

I am lucky to have fantastic colleagues, who are passionate about what we do; dedicated to the charity; and possess real expertise. I want to ensure we empower our staff, breaking down silos in the organisation so we unleash their potential.

Regenerating our supporter base

We have more than 2,000 active Friends and in 2021 nearly 250 new Friends became supporters of the charity – a 9% increase on 2020. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

In summer 2022 we ran a Gift of Friendship campaign to highlight the benefits of becoming a supporter. Our Friends are at the heart of all that we do – they help us to protect wildlife, promote biodiversity and support sustainable farming. Our vision is to bring together farmers, Friends and volunteers to create a community of voices dedicated to supporting the countryside.

Regenerating the countryside

We replaced 'Restoration' with 'Regeneration' in our charity's name because restoration suggests we are trying to preserve the countryside's past whereas our mission is to reshape its future. We will take a three-pronged approach:

Empowerment:

Investing in our flagship farms will have a positive impact on the rural communities they serve. Our farms will provide education and leisure opportunities, bringing people closer to the farms that sustain them, and creating rural jobs. Making the link between the regeneration of landscapes for the good of wildlife and sustainable farming practices will increase respect for the environment.

Our farms will become community hubs. They will educate people about the relationship between food and farming; promote the countryside's positive impact on our wellbeing; and provide new opportunities for supporters, old and new, to contribute to its revitalisation.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Advocacy:

We are advocating for regenerative farming practices and playing a more active role in a national debate that we helped to instigate. We have created a policy forum, bringing together staff from across the charity to develop position statements on key industry issues, such as the re-introduction of beavers; genetic modification of crops; and the National Food Strategy. We want to use our expertise and experience to contribute to the public debate and to raise greater awareness of our work. An example of our advocacy was supporting a campaign led by CPRE, lobbying the Government to commit to planting 40 per cent more hedgerows by 2050.

Collaboration:

In November 2021, we joined the Nature Friendly Farming Network (NFFN), making us part of a UK-wide community of farmers who have a passion for sustainability and nature. Through this network, we will use our experience and knowledge of wildlife-friendly farming to support positive changes in agricultural policy that reward small-scale farmers, such as the CRT's hardworking tenants.

We are supporting the advocacy work of other countryside champions, such as the Country Land and Business Association (CLA) and the National Farmers' Union (NFU), and working with the CLA East to share our expertise with their membership.

We are a member of Waterlife Recovery East, founded 2018, to eradicate minks, ensuring a future for water voles, our most rapidly declining native mammal, and providing better conditions for nesting water birds, such as common terns, moorhens, kingfishers and black guillemots. During 2021, 150 minks were removed from Cambridgeshire, three times the number caught the year before.

The CRT's Head of Wildlife Monitoring, Dr Vince Lea, is taking part in a project to define on-farm sustainability and enable farmers to measure their whole-farm impacts in a consistent way. The project is being led by The Sustainable Food Trust and Reading University School of Agriculture, involving a coalition of more than 80 organisations from the food and farming sector. Its objective is to produce a Global Farm Metric – a measurement of how sustainable a farming operation is – which is intrinsic to our charity's purpose.

The partnership is a great example of how collaboration can support our advocacy work. We want our voice to be heard and to share our expertise.

Nicholas Watts, Chair of Trustees report:

The last year has seen significant changes in the running of the charity. Not only do we have a new name, The Countryside Regeneration Trust, we also have a new governance structure.

Previously, the decision-making process could be haphazard and personalised rather than collegiate, but we have acted on advice provided by the Charity Commission in July 2021 and put robust procedures in place to ensure that we are following best practice.

The trustees meet regularly; have all the relevant information at their disposal; and take decisions democratically, with open debate actively encouraged and recorded in the minutes. Once decisions have been reached by a majority vote, all Trustees abide by them.

We must be fully accountable to the Friends, who fund most of the charity's operations, and transparent in how we relay our decisions. We must be honest about our capabilities, based on the funds we have available. We need to adopt a more commercial outlook to future proof the charity because we cannot expect to live off legacies alone.

Currently, we have five trustees, which the Charity Governance Code recommends is the minimum number for an organisation of our size, but we want to increase that number to eight. It is important that we have good

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

succession planning in place; we are looking for new trustees who can embark on a long-term relationship with the charity and who reflect the demographic make-up and diversity of our membership. We expect to make new appointments during the course of the current financial year.

The glorious summer of 2022 has encouraged visitors to the CRT's properties and been very good for the bird population, but the absence of rain has made things very hard for our grassland farmers. As ever, the balance is a delicate one and our mission is to promote a living, working countryside where both can flourish.

The objective the charity set itself when it was founded nearly three decades ago - to promote sustainable, wildlife-friendly farming - is just as relevant now as it was then, but the challenges are arguably greater.

Back then, it was possible to farm viably on 400 acres, now it is more like 1000 acres, unless there is another source of income. With less profit per acre, we need to work harder to find farmers who will allow wildlife to flourish because they believe in our ethos. Some might be new to farming, people taking it up as a second career after working in the City or an entirely different sector.

We also need to grow our Friends base, attracting younger families who can enjoy all that our farms offer for many years to come. We are living through a challenging era of squeezed incomes and people are looking after every penny, but we should not be shy about explaining the benefits of membership. Since the pandemic, many more people have moved from towns and cities into the countryside and the positive effect of rural living on health and wellbeing has been widely acknowledged.

Similarly, we would love to see more people come forward to offer their services as volunteers. We want to introduce a new generation to the delights of volunteering because it will create a virtuous circle. We know that our volunteers find it a positive experience and, by giving their time, they are also helping us to extend the range of activities we can offer, such as walks and talks, which will bring more people to our properties, as well as increasing our revenue.

Achievements and Performance

Review of Activities

Our Properties:

Key properties:

Babers Farm, Bridport, Dorset

Size: 130 acres (including 40 acres at Harmshay, purchased in 2021)

Type: Permanent pasture. Acquired in 2016.

Tenant/manager: Local farmer Jim Strawbridge has a grazing licence.

Highlights: In September 2021, Babers Farm was named the Gordon Beningfield Memorial Farm in celebration of our co-founder's life and work and his vision of the Dorset Dream. Gordon's widow, Betty, and other family members joined CRT Trustees as the sign was unveiled.

Conservation: In 2021, the CRT acquired Harmshay, a 40-acre woodland area, thanks to a grant from the Government's Countryside Stewardship scheme, which provides funding for land managers to look after and improve the environment. The CRT has extensive plans for conservation projects on Babers Farm, including a new pond in Harmshay. Making hay instead of silage allows the fields to be cut later in the summer to avoid disturbing nesting birds and to give time for the wildflowers to flower, which is good for insects and further up the food chain. Wildflowers are given time to set seed so that they continue to thrive.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Species: 15 bird species recorded, including Song Thrush; Great-spotted woodpecker; House Sparrow; Long-tailed tit; Blackcap.

Lark Rise Farm, Barton, Cambridge

Size: 400 acres.

Type: Small fields, bordered by hedges and grass margins, with a wide range of crops grown. The farm has been transformed since 1993 when a single field was acquired, making it the CRT's first property.

Farmer: Tim Scott.

Conservation: Dr Vince Lea, Head of Wildlife Monitoring, conducts an annual survey of bats on Lark Rise Farm in Cambridgeshire as part of the Bat Conservation Trust's National Bat Monitoring Programme. The data he collected during 2021 shows that bat populations on the farm rose for the first time since 2017.

Species:

Birds: In 2021 the most common bird on Lark Rise Farm was the wren, up 6% year on year, closely followed by the skylark, which inspired the name of the farm and the creation of the CRT 29 years ago. Both wrens and skylarks had a better than average year in 2021. The wren had 55 territories while the skylark had 53.

There were 44 dunnoek territories in 2021 compared to a thirteen-year average of 26, representing an increase of 17%. The long-term data shows there has been a steady rise from 21 territories in 2008 so this is not a random fluctuation. The dunnoek is on the Amber list for moderate decline nationally and is a species that is monitored to indicate the health of woodlands. The increase in numbers on Lark Rise shows that dunnoeks are benefiting from the extra hedgerows, scruffy margins and plentiful seed supplies available on the farm.

A cuckoo territory was established for the first time in 13 years; the other big winners were robin (+8%), chiffchaff (+6%) and the Red-listed song thrush (+4%). Two pairs of barn owls are rearing in nest boxes.

Butterflies: Red Admiral, which saw its best year, and Marbled White, as well as good numbers of Gatekeeper butterflies. Despite mixed fortunes for butterflies, the underlying trends across the transects are positive. This is owing to the sensitive approach to conservation and land management which involves closely controlled spraying of pesticides and space set aside for wild and tall grass margins.

Moth numbers are high because of the extra hedgerows planted by Tim Scott, which are not cut back every year.

A rare musk beetle was spotted on one of the willow branches. These magnificent insects lay their eggs in wounded bark on willow trees and the larvae feed on the wood. Coppicing helps create extra egg-laying places for musk beetles and other dead wood feeding insects.

Tyxford Farm, Haywards Heath, Sussex

Size: 220 acres.

Type: Pasture, farm and woodland. Gifted in 2013.

Tenants: Farmers Liz Wallis and Bob Felton.

Conservation: The farm is part of the Higher-Level Stewardship (HLS) scheme, which means the farmers follow rules set by Natural England to protect the land and environment and receive Government subsidies in return. This includes a limit on the amount of stock on the farm; cutting grass for hay later in the year to allow birds to

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

nest and insects to forage on flowers; and using rotational grazing to enable the pastureland to rest, which helps improve the condition of the soil.

80 acres of ancient woodland are covered by a five-year Woodland Stewardship scheme. As part of this scheme, 17 acres of non-native rhododendron ponticum have been cleared from the woods.

Species:

Rare birds and flora include lesser-spotted woodpecker, marsh tit and ivy-leaved bell-flower. Other birds include coal tits, finches and goshawks.

Turnastone Court Farm, Vowchurch, Herefordshire

Size: 247 acres.

Type: Pasture for cattle and sheep. A converted haybarn can be rented as a holiday property. Purchased in 2003, following a fundraising campaign.

Tenants: Gareth and Madeline Boaz graze 400 sheep and a small herd of Hereford cattle.

Highlights: A fundraising project was launched to instal a camera in the bat lodge to monitor progress.

Conservation: A Dormice monitoring scheme was launched in collaboration with Herefordshire Mammal Group and within four weeks 3 of the 30 footprint tunnels had footprints of hazel dormice. Local ecologist Dave Smith is using Turnastone Court Farm and Awnells Farm as part of his study area for research into how different types of hedgerow support hazel dormice.

96 individual fungi were recorded from 21 species of CHEGD fungi. Six species of waxcap (*Hygrocybe*) were recorded in one field where anthills were present, which means it can be classed as a locally important site for waxcaps.

Species:

Butterflies: the Meadow Brown was the most abundant throughout the year, with 69 individuals recorded, and the Large White was the second most abundant with 56. Section 3 (Green Lane) of the transect had the most individuals recorded, which could be due to the range and abundance of vegetation and low disturbance.

Bat: an average of seven species of bat was recorded.

White-clawed crayfish: the population is kept as isolated as possible and the river's water quality is tested regularly.

Awnells Farm, Ledbury, Herefordshire

Size: 200 acres.

Type: Orchards and grassland farm

Tenant: Tenant farmer David Powell gifted the farm in 2000. The farm has a closed herd of traditional Hereford cattle with an ancestry dating back more than 170 years. An orchard includes many old cider apple and Perry trees, some of which are 300 years old.

Highlights: In November 2021 plans were announced to plant new disease-resistant elm, returning native English elms to the hedgerows of Herefordshire, to save them from the threat of extinction. Ten three-year-old

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

elms, each 6ft tall, were donated by Tony Norman and planted. Elm trees support many plants and animals, including more than 80 insect species and more than 180 types of lichen. The planting of disease-resistant elms offers hope for the white-letter hairstreak butterfly, which is a priority species.

Conservation: A dormice monitoring scheme was launched in collaboration with Herefordshire Mammal Group and within four weeks 19 of the 30 footprint tunnels had footprints of hazel dormice.

There is a Biodiversity Action Plan for the property and 90 more elms will be planted in the coming years, thanks to funding from Herefordshire Community Foundation's Glencora Fund.

Species: Pipistrelle bats were the most common species in the Barn Orchard. Orchard tooth fungus in old trees have been left for wildlife and not removed.

Pierrepoint Farm, Frensham, Surrey

Size: 200 acres.

Type: Jersey dairy farm with woodland, gifted in 2006. The cows are milked at a robotic dairy, which measures the weight of the udder and tests the quality of the milk; tags allow the farmer to track the cows' location, productivity and health.

Tenant: Tenant farmer Mike Clear.

Highlights: Our Mosaic programme helps children, aged 8-11, piece together the farming and wildlife mosaic, igniting their curiosity in the natural world within a safe and stimulating learning environment. An autumn programme is being planned for home educated children.

Two 6-week Mini-Mosaic Farming & Wildlife Education courses were held for 386 children, aged 2-4, with Key Stage 1 or 2 pupils offered a choice of three themed programmes: Woodland Adventure, Pond Explorer and Dairy Cow Discovery.

In October 2021, craftspeople demonstrated their skills at the first Crafts in the Courtyard event, attended by more than 650 visitors. This was followed by a second event, Christmas in the Courtyard.

Conservation: A conservation management program is run by volunteers.

Species: An excellent population of goldfinch, who feed thistles left in the hedgerows. Barn owls have produced two young in the nest box in the slatted shed.

Bere Marsh Farm, Blandford, Dorset

Size: 92 acres.

Type: A certified organic farm, comprising unimproved pastures, woodlands and wetlands. Acquired in 2020.

Highlights: In Spring 2022, the new vision was set out for Bere Marsh; the farm's 92 acres will be managed for a small amount of agricultural produce, with the primary focus on improving wildlife habitat and providing opportunities for education. The farmyard buildings will provide inspiring spaces for a range of educational activities, including workshops, courses and talks. We also plan to have a volunteer centre, to host a coffee van and retail shop, and to create a permanent exhibition of the artworks of Gordon Beningfield, co-Founder of the CRT. The former orchard field will be available to hire for events.

In June 2022, a nature reserve was named in honour of Angela Hughes OBE, former owner and conservationist. It was attended by her daughter Fiona Gerardin. In the same month, the first school visit took place, from St

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Nicholas Primary School.

Conservation: In December 2021, 42 fruit trees were planted by volunteers in the orchard to make it a haven for wildlife.

A Farming Nature project is headed by Ecologist and Land Management Advisor Sue Everett, conducting a biodiversity audit of species and habitats. In summer 2022 a professional hydrologist carried out an assessment of how water moves through the farm to advise whether there are opportunities to reconnect the stranded floodplain with the adjacent River Stour. Neighbouring landowners are being contacted to initiate a landscape-scale project, so that Bere Marsh Farm is not just an island for nature.

A bird ringing scheme, led by Simon Lane and 16 volunteers, took place between May and August, with data submitted to the British Trust for Ornithology's Constant Effort Sites (CES) scheme. This national standardised ringing programme enables the monitoring of trends in the abundance of adults and juveniles for 24 species of common songbird. Some of the birds monitored are resident such as wrens, blackbirds, blue tits, great tits, dunnocks and robins, and some are migratory including reed warblers, blackcaps and chiffchaffs.

The barn owl breeding territory was maintained following an intervention by the CRT to repair their barn and provide habitats around the farm for their prey.

Species:

Butterflies: Meadow Brown, Speckled Wood and Green-veined White were the most abundant butterflies found in Dorset in 2021. Butterflies were most abundant in July. The Meadow Brown was the most common, and peaked in the month of July. The least common was the Large Skipper.

Birds: 74 different species were recorded; The Common Gull, Wood Pigeon and Meadow Pipit had the largest number of breeding territories. Meadow pipits and fieldfares performed much better in Dorset than in Cambridgeshire; carrion crows and jackdaws were also populous.

Bats: Nine species of bat were recorded, including the rare Great Horseshoe.

Moths 135 species were recorded. Some spaces are left wilder and wildflowers, such as ragwort, are allowed to grow to provide a suitable habitat.

Mayfields Farm, Foulsham, Norfolk

Size: 40 acres.

Type: pasture and a small orchard. Gifted in 2004.

Farmer: Izzi Rainey has an annual licence, farms rare breed cattle and sheep.

Conservation: The Mid-Norfolk Conservation Volunteers have been working with the CRT since 2016 and send a work party out to Mayfields Farm around once a month. In January 2022, volunteers planted 200 hedging plants of a traditional five species mix and coppiced some hazel in an established copse. In February 2022, they coppiced willow and hazel and transplanted oak saplings.

A farm conservation adviser has provided a report on Mayfields, recommending a baseline survey prior to further enhancement work, which will help attract future funding. The report recommends increasing the mosaic of habitat structures and types, reducing some of the uniformity of management, particularly within the grassland areas. An annual budget is required to maintain habitats, such as the successional areas with small areas of rotational scrub work, along with a hedgerow laying and coppicing programme.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Other Properties:

Margaret Wood, Upper Denby, Yorkshire

40 acres, donated in 2012. A Forestry Consultant is helping to draw up a long-term woodland management plan. Tree thinning is under way, which means some areas are opened up to let more light reach the woodland floor while others are left with thick vegetation, creating diverse habitats to support a greater variety of flora and fauna. Halo thinning is also under way, which involves taking out some younger trees to prevent them from competing with the oldest trees in the wood.

Green Farm, Surrey

200 acres of woodland, heathland and pasture, gifted in 2007. The heathland is being restored. Wildlife of note includes Woodcock; Nightjar; Tree Pipit; Siskin; Tawny owl; Whitethroat; Marsh tit; Grayling butterfly; and Roe deer.

Brays Farm, Surrey

52 acres, pasture and livestock, gifted in 2021. In October 2021, new tenant farmers Matthew Elphick and his partner Betsie took over and run a traditional dairy with dairy shorthorn cattle. They pasteurise and process the milk themselves and sell it on two milk rounds and in local shops, under the brand Nutfield Dairy. In 2022 they were nominated for the 'New Entrant Award: Against the Odds Shortlist' at the British Farming Awards.

Yarwell, Peterborough

35 acres of grazing, left to the CRT in 2015. Tenant farmer David Longfoot grazes sheep and cattle and a stewardship agreement is being considered for the property. Willow trees are being planted in association with cricket bat maker, JS Wright.

Harold's Grove, Essex

8 acres of ancient woodland, gifted in 2004. Once owned by King Harold, this historic site needs a volunteer program to develop its potential.

Bicker, Boston, Lincolnshire

12 acres of pasture. Left to CRT in 2004 by the previous owner, who specified that small area of the farm must be kept as wildlife habitats. The land is let to a neighbour for farming and the habitats are maintained.

Buxted, Sussex

Two parcels of land were gifted in 2000 to protect the site from developers. Pasture only.

Stoke Wake Farmland, Dorset

Two parcels of land comprising 120 acres of arable, pasture and woodland, gifted in 2021.

Cleavers, West Sussex

Pasture and woodland.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Key Financial Performance Indicators

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

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

Investment Policy and Performance

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

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

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

Factors relevant to achieve objectives

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

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

Those who serve on the Trustee board have duties, responsibilities, and liabilities both under Company Law as Directors and under Charity Law as Trustees. These key duties are always recognised in the recruitment, selection process, appointment, and induction of all Trustees.

Financial Review

Financial Risk Management Objectives and Policies

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The Trustees review the Countryside Restoration Trust's reserves policy each year to ensure a balance between spending on the projects currently in progress and setting aside reserves to protect our work in the future. The trustees aim to maintain free reserves in unrestricted funds equivalent to at least six months unrestricted expenditure, which is budgeted at around £500,000 for the financial year to 31 March 2023.

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

Unrestricted funds

The Property Assets Fund of £22,516,697 (2021: £19,488,068) is the value of the unrestricted funds represented by the freehold and leasehold land and buildings, including assets under construction, and investment property owned by the Charity.

The Trustees established the Redundant Farm Buildings & Acquisitions reserve to ensure there are sufficient funds available to complete the development projects at Turnastone, Pierrepont and Beremarsh Farms as well as taking advantage of opportunities that may arise to further the objectives of the Charity. Further funds are allocated as they are available and this year the trustees have ring-fenced £974,725.

This leaves a balance in the general fund of £165,608 (2021: £565,780) which is insufficient to cover the Trust's unrestricted projected expenditure for a period of 6 months, in line with the Reserves policy. The Trustees will continue to seek additional income and as part of their property audit have identified surplus properties to be sold and boost free reserves in 2023.

Reserves are held for the following purposes:

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

Financial Review of the Year

Income

The Trust has been fortunate in receiving legacy and donation income £3,596,300 (2021 - £183,607). This includes three legacy gifts relating to Bray's Farm (£1.2m), land at Cleavers Farm (£535,000) and land at Stoke Wake (£1.2m). The valuations on 31 March 2022 have been updated to reflect the actual amounts received. All gifts are important to the work of the CRT, and we are grateful to those and their families that remember the charity in their Wills.

We are delighted to report that the charity remains in good health and is attracting new support. Nearly 250 new Friends joined over the last year, which means we currently have more than 2,000 active Friends – a 9 per cent increase on last year. More than one in four of our supporters are Life Friends, which gives us some certainty over our subscription revenue and helps us with future planning.

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

The restricted donations for this financial year total £3,375 (2021 - £43,026).

Income from charitable activities £208,883 (2021 – £155,595) is largely farm rents and income from Agri environmental schemes managed by the trust.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The performance of the investments was satisfactory and in line with general market volatility. Income from rents continues to improve following recent acquisitions. Total income from investments was £336,417 (2021: £197,864)

Expenditure

The Trust spent £1,308,273 (2021 - £1,113,247) this year on our conservation, education, and monitoring activities, as well as managing and advising our portfolio of farms and land.

Our costs of generating voluntary income were £483,173 (2021 - £461,277) and these include costs of appeals, advertising/public relations, printing and posting The Lark Friends magazine, staff costs, premises costs, depreciation, and professional fees.

Future Plans

Following the departure of Executive Chairman, Robin Page in May 2021, the Trustees undertook a strategic review of the Trust's aims and objectives to realign with current conservation and wildlife issues. It had been recognised that a review to our current business model was long overdue given the need to articulate the Trust's mission statement more clearly and the social and economic environment derived from the impact of Covid – 19.

Priority has therefore been given to:

- a). introducing a new senior management team which includes two new roles, a Conservation Director and Volunteer Manager.
- b). revising all operational budgets with a view to reducing operational costs by 20% in the next financial year,
- c). re-evaluating our brand and common purpose, and subsequently drafting the Fundraising and Marketing Plan
- d). implementing our first property audit to improve operational efficiency

The majority of this work is underway with the CEO and Trustees meeting monthly to formally discuss and approve the progress for each of these areas.

Our underlying objective is to futureproof the Trust through effective deployment of our resources, and re-positioning as a credible authority on wildlife biodiversity and environmental issues.

Structure, Governance and Management

Constitution

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

Method of Appointment or election of Trustees

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

Policies adopted for the induction and training of Trustees

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

Pay policy for staff and senior management

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

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

Organisational Structure and Decision Making

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

Risk Management

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

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

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

Attention has also been focussed on non-financial risks arising from health and safety of farm visits,

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

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

Information on fundraising practices

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

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

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

Employment Involvement and Employment of the Disabled

Weekly staff meetings encourage active dialogue between employees and management on a range of issues. Improved dialogue has been actively encouraged this year with greater focus and investment on internal communications generally. The hybrid working instigated by COVID-19 has meant this is a necessity to maintain staff engagement and morale. The company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

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

- Equal opportunities policy
- Volunteers' policy
- Health & Safety policy
- Health and Wellbeing policy
- Safeguarding policy
- Menopause Policy

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside Restoration Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of Information to Auditors

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

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

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



.....
N Watts
Executive Chairman
Trustee
Date: 16 December 2022

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

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

OPINION

We have audited the financial statements of The Countryside Regeneration Trust Ltd (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

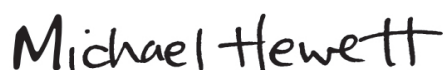
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

USE OF OUR REPORT

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



Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 16 December 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	3,592,925	3,375	-	3,596,300	183,607
Charitable activities	3	208,883	-	-	208,883	155,595
Other trading activities	4	35,862	-	-	35,862	30,289
Investments	5	304,768	31,649	-	336,417	197,864
Other income	6	8,169	-	-	8,169	23,398
TOTAL INCOME AND ENDOWMENTS		4,150,607	35,024	-	4,185,631	590,753
EXPENDITURE ON:						
Raising funds	7,8	483,173	-	11,109	494,282	469,585
Charitable activities	9	1,285,042	23,231	-	1,308,273	1,113,247
TOTAL EXPENDITURE		1,768,215	23,231	11,109	1,802,555	1,582,832
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS						
		2,382,392	11,793	(11,109)	2,383,076	(992,079)
Net gains on investments		701,500	-	55,642	757,142	551,760
NET INCOME/(EXPENDITURE)		3,083,892	11,793	44,533	3,140,218	(440,319)
Transfers between funds	22	19,290	(19,290)	-	-	-
NET MOVEMENT IN FUNDS		3,103,182	(7,497)	44,533	3,140,218	(440,319)

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	20,553,848	1,186,190	1,228,859	22,968,897	23,409,216
Net movement in funds	3,103,182	(7,497)	44,533	3,140,218	(440,319)
TOTAL FUNDS CARRIED FORWARD	23,657,030	1,178,693	1,273,392	26,109,115	22,968,897

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 30 - 55 form part of these financial statements.

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

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income		4,150,607	35,024	4,185,631	590,753
Gains on investments		701,500	-	701,500	333,870
GROSS INCOME IN THE REPORTING PERIOD		4,852,107	35,024	4,887,131	924,623
Less: Total expenditure		(1,768,215)	(23,231)	(1,791,446)	(1,574,524)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD		3,083,892	11,793	3,095,685	(649,901)

The notes on pages 30 to 55 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	17,086,728	15,976,759
Investment property	15	6,584,500	4,683,000
Investments	16	1,130,793	1,082,307
		<u>24,802,021</u>	<u>21,742,066</u>
CURRENT ASSETS			
Stocks	17	74,100	40,670
Debtors	18	953,614	586,748
Cash at bank and in hand		1,284,875	1,612,410
		<u>2,312,589</u>	<u>2,239,828</u>
Creditors: amounts falling due within one year	19	(269,136)	(236,174)
NET CURRENT ASSETS		<u>2,043,453</u>	<u>2,003,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,845,474</u>	<u>23,745,720</u>
Creditors: amounts falling due after more than one year	20	(582,609)	(608,073)
Provisions for liabilities	21	(153,750)	(168,750)
NET ASSETS		<u><u>26,109,115</u></u>	<u><u>22,968,897</u></u>
CHARITY FUNDS			
Endowment funds	22	1,273,392	1,228,859
Restricted funds	22	1,178,693	1,186,190
Unrestricted funds	22	23,657,030	20,553,848
TOTAL FUNDS		<u><u>26,109,115</u></u>	<u><u>22,968,897</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

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

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



.....
N Watts

Executive Chairman

Trustee

Date: 16 December 2022

The notes on pages 30 to 55 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(1,009,657)	1,086,395
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	245,774	197,864
Proceeds from the sale of property, plant and equipment	476,650	39,205
Purchase of tangible fixed assets	(5,391)	(2,679,077)
Net addition to investments	5,532	(998,810)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	722,565	(3,440,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(40,443)	(40,524)
NET CASH USED IN FINANCING ACTIVITIES	(40,443)	(40,524)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(327,535)	(2,394,947)
Cash and cash equivalents at the beginning of the year	1,612,410	4,007,357
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,284,875	1,612,410

The notes on pages 30 to 55 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

1.2 GOING CONCERN

The Trustees have prepared budgets to 31 December 2023. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

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

The entity changed its name from The Countryside Restoration Trust Ltd on 17 March 2022.

1.4 FUND ACCOUNTING

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

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

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

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

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

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

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

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

1.6 EXPENDITURE

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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

The estimated useful lives are as follows:

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

1.8 INVESTMENTS

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

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

1.9 STOCKS

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

1.12 LIABILITIES AND PROVISIONS

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

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

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

1.13 FINANCIAL INSTRUMENTS

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

1.14 PENSIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.15 UNCERTAINTY

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	112,356	3,375	115,731	179,001
Legacies	3,468,091	-	3,468,091	(18,578)
Grants	600	-	600	-
Government grants	11,878	-	11,878	23,184
TOTAL 2022	<u>3,592,925</u>	<u>3,375</u>	<u>3,596,300</u>	<u>183,607</u>
TOTAL 2021	<u>140,581</u>	<u>43,026</u>	<u>183,607</u>	

Government grants represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £2,879 (2021: £2,952) to cover salaries of furloughed staff and a grant of £9,000 (2021: £20,232) from Herefordshire Council for Covid-19 business rates.

Included in legacy income are three unrestricted gifts in the form of a property and related land. The Charity received two parcels of land valued at £535,000 and £1.2m which have been included within tangible fixed assets and a £1.2m property has been included in investment properties.

The negative legacy balance in 2021 is due to changes in outstanding legacies debtors.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	206,971	206,971	150,239
Educational visits	-	-	1,600
Other income	1,912	1,912	3,756
TOTAL 2022	<u>208,883</u>	<u>208,883</u>	<u>155,595</u>
TOTAL 2021	<u>155,595</u>	<u>155,595</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising events	35,862	35,862	30,289
	<u>30,289</u>	<u>30,289</u>	
TOTAL 2021	<u>30,289</u>	<u>30,289</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property rental income	304,768	-	304,768	162,337
Income from stocks and shares	-	31,649	31,649	35,527
	<u>304,768</u>	<u>31,649</u>	<u>336,417</u>	<u>197,864</u>
TOTAL 2022	<u>304,768</u>	<u>31,649</u>	<u>336,417</u>	<u>197,864</u>
	<u>162,337</u>	<u>35,527</u>	<u>197,864</u>	
TOTAL 2021	<u>162,337</u>	<u>35,527</u>	<u>197,864</u>	

6. OTHER INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	8,169	8,169	23,398
	<u>8,169</u>	<u>8,169</u>	<u>23,398</u>
TOTAL 2022	<u>8,169</u>	<u>8,169</u>	<u>23,398</u>
	<u>23,398</u>	<u>23,398</u>	
TOTAL 2021	<u>23,398</u>	<u>23,398</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Advertising, PR and literature	135,573	135,573	91,007
Event costs	2,258	2,258	1,048
Other costs	999	999	170
Wages and salaries	86,156	86,156	75,044
Social security costs	6,754	6,754	5,286
Pension costs	1,409	1,409	1,442
Allocated centrally incurred fundraising and governance costs (note 11)	250,024	250,024	287,280
TOTAL 2022	<u>483,173</u>	<u>483,173</u>	<u>461,277</u>
TOTAL 2021	<u>461,277</u>	<u>461,277</u>	

8. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	11,109	11,109	8,308
TOTAL 2021	<u>8,308</u>	<u>8,308</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Conservation	595,406	8,811	604,217	180,002
Education and Demonstration	217,257	-	217,257	275,942
Farm/Land Management	472,379	14,420	486,799	657,303
TOTAL 2022	<u>1,285,042</u>	<u>23,231</u>	<u>1,308,273</u>	<u>1,113,247</u>
TOTAL 2021	<u>1,054,724</u>	<u>58,523</u>	<u>1,113,247</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Conservation	101,670	502,547	604,217	180,002
Education and Demonstration	67,242	150,015	217,257	275,942
Farm/Land Management	389,291	97,508	486,799	657,303
TOTAL 2022	<u>558,203</u>	<u>750,070</u>	<u>1,308,273</u>	<u>1,113,247</u>
TOTAL 2021	<u>699,843</u>	<u>413,404</u>	<u>1,113,247</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Conservation	Education/ Demonstration	Farm/Land Management	Total funds 2022	Total funds 2021
	2022 £	2022 £	2022 £	2022 £	2021 £
Staff costs	93,580	66,708	14,995	175,283	111,738
Conservation and monitoring	8,090	-	-	8,090	6,327
Property maintenance	-	-	247,908	247,908	393,737
Property management	-	-	15,193	15,193	32,441
Legal and professional	-	-	111,195	111,195	152,436
Other costs	-	534	-	534	3,164
TOTAL 2022	<u>101,670</u>	<u>67,242</u>	<u>389,291</u>	<u>558,203</u>	<u>699,843</u>
TOTAL 2021	<u>43,333</u>	<u>61,163</u>	<u>595,347</u>	<u>699,843</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. SUPPORT COSTS ANALYSIS

	Fundraising costs	Conservation	Education/ demonstration	Farm/land management	Total funds	Total funds
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Staff costs	34,408	53,483	15,965	10,377	114,233	93,355
Depreciation	46,943	72,968	21,782	14,158	155,851	211,855
Premises costs	54,026	83,978	25,068	16,294	179,366	92,706
Bank interest and charges	17,493	27,191	8,117	5,276	58,077	19,717
Trustees' expenses	1,971	3,064	915	595	6,545	1,389
Professional fees	46,593	72,424	21,619	14,052	154,688	49,603
Audit and accountancy	9,985	15,521	4,633	3,011	33,150	47,396
Consultancy	38,605	60,007	17,913	11,643	128,168	163,619
Donations	-	-	-	-	-	23
Governance costs	-	113,911	34,003	22,102	170,016	21,021
	<u>250,024</u>	<u>502,547</u>	<u>150,015</u>	<u>97,508</u>	<u>1,000,094</u>	<u>700,684</u>

2021 comparatives: Fundraising costs £287,280, Conservation £121,845, Education and Demonstration £218,098, Farm/land Management £73,461.

12. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,980	9,330
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>29,960</u>	<u>30,555</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	371,987	265,910
Social security costs	29,162	16,796
Contribution to defined contribution pension schemes	6,084	7,047
	407,233	289,753

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

	2022	2021
	No.	No.
Admin staff	5	1
Field staff	5	6
Management staff	5	5
	15	12

The average headcount expressed as full-time equivalents was 12 (2021: 12).

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £90,001 - £100,000	1	-

The key management personnel of the charity comprise the Trustees, Chief Executive Officer (employed) and General Manager. The total employment benefits of key management personnel were £98,450 (2021: £70,049).

During the year the Charity was charged £nil (2021 - £23,020) for consultancy services in respect of the interim Chief Executive Officer role by R Page, the previous Executive Chairman who resigned on 26 May 2021.

No Trustees received any direct remuneration or benefits in the year (2021: £NIL). During the year, travel and subsistence expenses totalling £764 were reimbursed or paid directly to 1 trustee (2021: £322 to 1 trustee).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 April 2021	17,027,641	47,241	64,737	105,463	17,245,082
Additions	1,735,000	-	3,977	1,414	1,740,391
Disposals	(495,570)	-	(1,705)	-	(497,275)
At 31 March 2022	18,267,071	47,241	67,009	106,877	18,488,198
DEPRECIATION					
At 1 April 2021	1,099,484	39,467	42,638	86,734	1,268,323
Charge for the year	165,494	5,065	7,469	9,744	187,772
On disposals	(53,202)	-	(1,423)	-	(54,625)
At 31 March 2022	1,211,776	44,532	48,684	96,478	1,401,470
NET BOOK VALUE					
At 31 March 2022	17,055,295	2,709	18,325	10,399	17,086,728
At 31 March 2021	15,928,157	7,774	22,099	18,729	15,976,759

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2021	4,683,000
Additions	1,200,000
Surplus on revaluation	701,500
At 31 March 2022	<u>6,584,500</u>

All investment properties were professionally revalued as at 31 March 2022. Brays Farm was donated to the Charity during the year and included as an addition using a valuation obtained at the year end by Alistair Cameron MRICS FAAV of Batcheller Monkhouse, on the basis of Existing Use Value. Green Farm and Pierrepont Farm were also revalued during the year by Alistair Cameron MRICS FAAV of Batcheller Monkhouse, on the basis of Existing Use Value. Church Cottage was revalued in the year by Callum Butler of Minors & Brady. Bere Marsh Cottage was revalued by Andrew Tuffin MRICS FAAV of Symonds and Sampson on the basis of Existing Use Value. The remaining properties were revalued by the trustees based on previous independent valuations received.

16. FIXED ASSET INVESTMENTS

	Investment portfolio £	Cash at brokers £	Total £
COST OR VALUATION			
At 1 April 2021	1,047,492	34,814	1,082,306
Additions	120,209	-	120,209
Disposals	(124,566)	-	(124,566)
Revaluations	54,018	-	54,018
Movements in cash	-	(1,174)	(1,174)
AT 31 MARCH 2022	<u>1,097,153</u>	<u>33,640</u>	<u>1,130,793</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK

VALUATION

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

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

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

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

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

17. STOCKS

	2022	2021
	£	£
Jersey herd	74,100	40,670

18. DEBTORS

	2022	2021
	£	£
Trade debtors	20,936	30,450
Other debtors	867,799	467,045
Prepayments and accrued income	61,879	54,323
Tax recoverable	3,000	34,930
	953,614	586,748

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans	26,474	25,887
Trade creditors	88,851	87,929
Amounts owed to group undertakings	2,799	2,799
Other taxation and social security	10,979	7,570
Other creditors	22,287	21,764
Accruals and deferred income	117,746	90,225
	269,136	236,174

Deferred income is represented by rental income received in advance.

	2022	2021
	£	£
DEFERRED INCOME		
Deferred income at 1 April 2021	1,298	3,175
Resources deferred during the year	36,658	1,298
Amounts released from previous periods	(1,298)	(3,175)
	36,658	1,298

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 2% above base rate.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Bank loans	582,609	608,073

Included within the above are amounts falling due as follows:

	2022 £	2021 £
BETWEEN ONE AND TWO YEARS		
Bank loans	26,108	25,464
BETWEEN TWO AND FIVE YEARS		
Bank loans	82,353	80,322
OVER FIVE YEARS		
Bank loans	474,148	502,287

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

	2022 £	2021 £
Payable or repayable by instalments	474,148	502,287

The Charity has a mortgage repayable over 25 years that is secured over the property at Turnerstone. The mortgage incurs interest at 2% above base rate.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. PROVISIONS

	Babers Farm £
At 1 April 2021	168,750
Additions	(15,000)
	<hr/> 153,750 <hr/>

As part of the agreement to gift the land and property at Babers Farm to the Charity, the Charity gave an undertaking to allow the donor's wife to occupy the farmhouse until her death, or should she vacate the property, a sum equal to the higher of £15,000 or 50% of the rent received on the farmhouse should be paid per annum. In 2018 the property was vacated and an estimate of the amount payable was made using mortality tables. During the year, payments totalling £15,000 (2021 - £15,000) were made under this agreement. No revision to the provision using latest mortality tables has been revised. At the balance sheet date the balance of the provision amounted £153,750 (2021 - £168,750).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	500,000	-	-	474,725	-	974,725
Property Assets Fund	19,488,068	-	(163,265)	2,490,394	701,500	22,516,697
	<u>19,988,068</u>	<u>-</u>	<u>(163,265)</u>	<u>2,965,119</u>	<u>701,500</u>	<u>23,491,422</u>
GENERAL FUNDS						
General Funds - all funds	565,780	4,150,607	(1,604,950)	(2,945,829)	-	165,608
TOTAL UNRESTRICTED FUNDS	<u>20,553,848</u>	<u>4,150,607</u>	<u>(1,768,215)</u>	<u>19,290</u>	<u>701,500</u>	<u>23,657,030</u>
ENDOWMENT FUNDS						
Green Farm	1,228,859	-	(11,109)	-	55,642	1,273,392

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
RESTRICTED FUNDS						
Mayfields	235,000	-	-	-	-	235,000
Pierrepont Farm Appeal	3,000	-	-	-	-	3,000
Landfill Match Fund	1,002	-	-	(1,002)	-	-
Sundry Grants/donatio ns	1,000	3,350	-	-	-	4,350
Appeals	14,480	25	(420)	-	-	14,085
Lark Rise	34,495	-	(367)	-	-	34,128
Green Farm	-	31,649	(13,361)	(18,288)	-	-
Awnells Farm	897,213	-	(9,083)	-	-	888,130
	<u>1,186,190</u>	<u>35,024</u>	<u>(23,231)</u>	<u>(19,290)</u>	<u>-</u>	<u>1,178,693</u>
TOTAL OF FUNDS	<u>22,968,897</u>	<u>4,185,631</u>	<u>(1,802,555)</u>	<u>-</u>	<u>757,142</u>	<u>26,109,115</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FUNDS (CONTINUED)

Unrestricted Funds

General Fund

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

Designated Funds

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

The Redundant Buildings Fund brought forward was the value of unrestricted funds allocated by the trustees for funding renovation of redundant farm buildings at 51 Wimpole Road, Turnastone Court Farm, Pierrepont Farm and Garden Cottage, Twyford. At the year end the carry forward balance represented funding for development projects at Turnastone, Pierrepont and Beremarsh Farm.

Restricted Funds

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

The Gordon Beningfield restricted fund was established in memory of the late artist and conservationist who was one of the founding members of the Trust. An appeal was originally launched by the trustees with the long term aim of purchasing a farm in Dorset. This appeal was relaunched in 2015 with plans to make a Heritage Lottery bid in the event of a shortfall in funding. During the year a farm was purchased in Dorset and a transfer to unrestricted has been made as the restrictions of this fund have been met.

The Mayfields restricted fund was established by gift in 2005. A further gift in kind of £178,000 was made in 2008. The fund was available to be used for the conservation and creation of the Mayfields Shepherding and Countryside Centre within the objects of the Trust. The fund equates to the value of the asset.

The Pierrepont restricted fund was established by gift in 2006. The fund is available to be used for the restoration and conservation of Pierrepont Farm within the objects of the Trust. Further funds received during the prior year towards capital expenditure on signage.

The Landfill match fund was established in 2011 following an appeal for match funding to be applied to projects accepted by the Landfill Communities Fund.

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. STATEMENT OF FUNDS (CONTINUED)

Endowment Fund

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Redundant Farm Buildings	1,000,000	-	-	(500,000)	-	500,000
Property Assets Fund	15,762,477	-	(190,663)	3,617,384	298,870	19,488,068
	<u>16,762,477</u>	<u>-</u>	<u>(190,663)</u>	<u>3,117,384</u>	<u>298,870</u>	<u>19,988,068</u>
GENERAL FUNDS						
General Funds - all funds	<u>3,734,284</u>	<u>512,200</u>	<u>(1,325,338)</u>	<u>(2,355,366)</u>	<u>-</u>	<u>565,780</u>
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	<u>1,019,277</u>	<u>-</u>	<u>(8,308)</u>	<u>-</u>	<u>217,890</u>	<u>1,228,859</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
RESTRICTED FUNDS						
Gordon Benningfield Appeal	746,659	6,880	-	(753,539)	-	-
Mayfields	115,893	-	-	84,107	35,000	235,000
Pierrepont Farm Appeal	3,000	-	-	-	-	3,000
Landfill Match Fund	1,002	-	-	-	-	1,002
Sundry Grants/donations	34,204	1,000	-	(34,204)	-	1,000
Appeals	51,424	35,146	(20,666)	(51,424)	-	14,480
Lark Rise	34,972	-	(477)	-	-	34,495
Green Farm	-	35,527	(28,569)	(6,958)	-	-
Awnells Farm	906,024	-	(8,811)	-	-	897,213
	<u>1,893,178</u>	<u>78,553</u>	<u>(58,523)</u>	<u>(762,018)</u>	<u>35,000</u>	<u>1,186,190</u>
TOTAL OF FUNDS	<u>23,409,216</u>	<u>590,753</u>	<u>(1,582,832)</u>	<u>-</u>	<u>551,760</u>	<u>22,968,897</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	16,198,332	888,396	-	17,086,728
Fixed asset investments	1	-	1,130,792	1,130,793
Investment property	6,349,500	235,000	-	6,584,500
Current assets	2,114,692	55,297	142,600	2,312,589
Creditors due within one year	(269,136)	-	-	(269,136)
Creditors due in more than one year	(582,609)	-	-	(582,609)
Provisions for liabilities and charges	(153,750)	-	-	(153,750)
TOTAL	23,657,030	1,178,693	1,273,392	26,109,115

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	15,079,546	897,213	-	15,976,759
Fixed asset investments	1	-	1,082,306	1,082,307
Investment property	4,448,000	235,000	-	4,683,000
Current assets	2,039,298	53,977	146,553	2,239,828
Creditors due within one year	(236,174)	-	-	(236,174)
Creditors due in more than one year	(608,073)	-	-	(608,073)
Provisions for liabilities and charges	(168,750)	-	-	(168,750)
TOTAL	20,553,848	1,186,190	1,228,859	22,968,897

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	3,140,218	(440,319)
ADJUSTMENTS FOR:		
Depreciation charges	187,772	218,405
Losses on investments	(757,142)	(551,760)
Dividends, interests and rents from investments	(245,774)	(197,864)
Profit on the sale of fixed assets	(32,376)	-
Increase in stocks	(33,430)	-
(Increase)/decrease in debtors	(366,866)	1,983,570
Increase in creditors	32,941	74,363
Donated assets	(2,935,000)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(1,009,657)	1,086,395

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	1,284,875	1,612,410
TOTAL CASH AND CASH EQUIVALENTS	1,284,875	1,612,410

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,612,410	(327,535)	1,284,875
Debt due within 1 year	(25,887)	(587)	(26,474)
Debt due after 1 year	(608,073)	25,464	(582,609)
	978,450	(302,658)	675,792

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,084 (2021 - £5,110). Contributions totalling £1,441 (2021 - £1,235) were payable to the fund at the balance sheet date and are included in creditors.

28. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	17,516	14,636
Later than 1 year and not later than 5 years	24,439	17,608
Later than 5 years	-	1,680
	41,955	33,924

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

	2022	2021
	£	£
Operating lease rentals	17,516	6,635
	-	-

29. RELATED PARTY TRANSACTIONS

As reported in note 13, during the year the Charity was charged £nil (2021 - £23,020) for consultancy services in respect of the interim Chief Executive Officer role by R Page, the previous Executive Chairman who resigned on 26 May 2021.

R Page owns jointly with his brother the land and building from which The Countryside Restoration Trust Head Office operated during the year. Shortly after the year end the Trust's Head Office relocated to new premises. No rent was charged for usage of the Head Office during the year. R Page was reimbursed £nil (2021 - £4,200) for the costs of electricity utilised by Head Office during the year. R Page leases Warner's Corner, an area of 50 acres, from The Countryside Restoration Trust for £2,723 per annum (2021: £8,164). The balance was outstanding at the year end (2021: £8,164).

Rental income of £19,772 (2021: £19,772) was received from one tenant who is also a trustee of the charity. At the year end £19,772 (2021: £nil) was deferred as it related to 2022-2023.

No Trustees received any direct remuneration or benefits in the year (2021: £nil).

At 31 March 2022 the charity owed its subsidiary Lark Trading Limited £2,799 (2021 - £2,799).