

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

Trustees' Report

and Financial Statements
for the year ended 31 March 2025

Registered number: 07320026
Charity number: 1142122



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

Trustees	Susan Lake – Interim Chair of CRT Trustees (appointed 18 Sept 2024) Nicholas Watts, MBE (resigned 27 Nov 2024, reappointed 25 Feb 2025) David Mills, MBE (resigned 27 Nov 2024, reappointed 25 Feb 2025) Willam Cross (resigned 27 Nov 2024, reappointed 25 Feb 2025) Graham Girling (resigned 27 Nov 2024, reappointed 22 Oct 2025) Tim Scott (appointed 3 Dec 2019, reappointed 22 Oct 2025) John Armstrong (appointed 18 Sept 2023) Rosalyn Hicks (appointed 17 Sept 2024) Teona Dorrien-Smith (appointed 17 Sept 2024) Sue Everett (appointed 6 Sept 2022, resigned 27 Nov 2024) Duncan Fisher (appointed 18 Sept 2023, resigned 17 Jun 2024) Paul Hermann (appointed 18 Sept 2023, resigned 23 Jul 2025) Adam White (appointed 17 Sept 2024, resigned 4 Jul 2025) Paul Napper (appointed 17 Sept 2024, resigned 14 Aug 2025)
Company registered number	07320026
Charity registered number	1142122
Registered office	Unit 12 Bennell Court West Street Comberton Cambridge CB23 7EN
Chief Executive Officer	Danielle Dewe
Patrons	Sir Jonathon Porritt, CBE – Environmental Patron Brian Jackman – Dorset Patron Hugh Fearnley-Whittingstall – Patron of Food and Farming Christopher Shuttleworth

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auditors**

PEM Audit Limited
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HSBC UK Bank PLC
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Triodos Bank
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Solicitors

Mills & Reeve
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Management**

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Trustees' report for the year ended 31 March 2025

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

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

Objectives and Activities

Our Mission:

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

Our Purposes as per Governing Document:

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

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

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

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

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

Our Objectives:

The objectives of the charity are:

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

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

Strategies for Achieving Objectives

Our Strategic Aims:

The strategic aims of the Trust are:

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

Our Indicators of Success:

We have three key indicators of success:

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

Our contribution to the Public Benefit:

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



Chair's introduction

Susan Lake

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

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

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

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





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

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

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

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

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

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

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



Strengthening governance and facing challenges

Governance strengthened

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

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

Challenges

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

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

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

Achievements and performance



Conservation and land management

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

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

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

FROM
AROUND
THE CRT

Butterfly counts

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

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



Woodland management plans

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

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

Successful stewardship

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

FROM
AROUND
THE CRT

Bird diversity

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

Winter bird counts

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



Nature-friendly support

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

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

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

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

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



FROM AROUND THE CRT

Bat numbers

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

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



Grassland assessment

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

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

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

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

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

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



FROM
AROUND
THE CRT

Rare arable plants achieve County Wildlife Site status

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



Estate management

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

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

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

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

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

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

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

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

Land sold

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

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



Volunteer overview



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

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

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

Volunteer value:

Bere Marsh Farm £36,630

Green Farm £14,065.92

Pierrepoint Farm £8,571.42

Lark Rise Farm £4,835

Margaret Wood £4,835

Turnastone Court Farm £3,076.92

Twyford Farm £146.52

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

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



Activities at the farms

Lark Rise Farm

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





Margaret Wood

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

Twyford Farm

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

Pierrepont Farm

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



Green Farm

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

Bere Marsh Farm

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



**Volunteer
power**

270hrs

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

Turnastone Court Farm

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

Babers, Awnells and Mayfield Farms

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

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

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





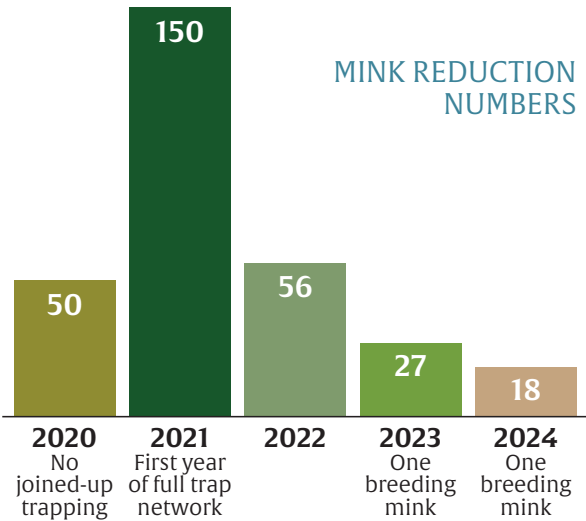
Waterlife Recovery Trust mink project update

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

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

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

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



Water vole numbers increasing

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

Mink trapping extended

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

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



Winter Wetland Appeal

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

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

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

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

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

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





Pierrepoint Farm, Frensham, Surrey

SIZE: 200 acres

TYPE: Jersey dairy farm with woodland

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

bat boxes will be installed to support local wildlife.

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

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

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

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



**FROM
AROUND
THE CRT**

MP farm visits

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





Lark Rise Farm, Barton, Cambridgeshire

SIZE: 400 acres

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

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

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

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

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

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



FROM
AROUND
THE CRT

Happy birthday to Lark Rise Farm’s Barton Community Orchard

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



Bere Marsh Farm, Shillingstone, Dorset

SIZE: 92 acres

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

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

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

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





FROM
AROUND
THE CRT

Rare fungi discovery at Bere Marsh Farm

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



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

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

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

The Countryside Regeneration Trust



Twyford Farm and Cleavers, East and West Sussex

SIZE: 220 acres

TYPE: Pasture and woodland

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

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

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

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

Turnastone Court Farm, Vowchurch, Herefordshire

SIZE: 247 acres

TYPE: Grassland farm

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

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





Green Farm, Hindhead, Surrey

SIZE: 200 acres

TYPE: Woodland, heathland, orchard, and pasture

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

Brays Farm, South Nutfield, Surrey

SIZE: 52 acres

TYPE: Pasture and livestock

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

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





Stoke Wake Farmland, Stoke Wake, Dorset

SIZE: 142 acres

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

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

Babers and Harmshay Marshwood, Dorset

SIZE: 130 acres

TYPE: Pasture and woodland

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





Mayfields Farm, Foulsham, Norfolk

SIZE: 40 acres

TYPE: Pasture and small orchard

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



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Margaret Wood, Upper Denby, Yorkshire

SIZE: 40 acres

TYPE: Woodland and pasture

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

Awnells Farm, Much
Marcle, Herefordshire

SIZE: 200 acres

TYPE: Orchards and grassland farm

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

Bicker, Boston,
Lincolnshire

SIZE: 12 acres

TYPE: Pasture

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





FROM
AROUND
THE CRT

Online talk success

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

Yarwell, Peterborough, Cambridgeshire

SIZE: 135 acres

TYPE: Pasture and willows

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

Harold's Grove, Harlow, Essex

SIZE: 8 acres

TYPE: Woodland

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



Financial Performance

Key Financial Performance Indicators

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

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

Investment Policy and Performance

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

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

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

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

Factors relevant to achieve objectives

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

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

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

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

Financial Review

Financial Risk Management Objectives and Policies

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

Reserves Policy

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

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

Unrestricted funds

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

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

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

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

Reserves are held for the following purposes:

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

Financial Review of the Year

Income

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

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

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

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

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

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

Expenditure

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

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

Future Plans

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

Structure, Governance and Management

Constitution

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



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

Method of Appointment or election of Trustees

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

Policies adopted for the induction and training of Trustees

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

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

Pay policy for staff and senior management

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

Organisational Structure and Decision Making

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

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

Risk Management

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

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

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

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

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

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

Information on fundraising practices

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

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

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

Employment Involvement

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

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

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

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

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

Auditors

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

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Countryside Regeneration Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom

Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Disclosure of Information to Auditors

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

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

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



J. Armstrong
CRT Treasurer
Trustee

08 December 2025

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

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

OPINION

We have audited the financial statements of The Countryside Regeneration Trust Ltd (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

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

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 08 December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

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



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

Date:

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 GOING CONCERN

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

1.3 COMPANY STATUS

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

1.4 FUND ACCOUNTING

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

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

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

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

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

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

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

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

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

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

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

1.6 EXPENDITURE

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.7 INTEREST RECEIVABLE

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

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

The estimated useful lives are as follows:

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

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 INVESTMENTS

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

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

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

1.10 STOCKS

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

1.11 DEBTORS

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

1.12 CASH AT BANK AND IN HAND

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

1.13 CURRENT ASSET INVESTMENTS

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.14 LIABILITIES AND PROVISIONS

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

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

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

1.15 FINANCIAL INSTRUMENTS

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

1.16 PENSIONS

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

1.17 UNCERTAINTY

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

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

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

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

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

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

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

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2. INCOME FROM DONATIONS AND LEGACIES

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	307,103	307,103	335,150
TOTAL 2024	335,150	335,150	

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4. FUNDRAISING INCOME

Income from fundraising events

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

5. INVESTMENT INCOME

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

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6. OTHER INCOME

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

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

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

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

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8. INVESTMENT MANAGEMENT COSTS

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

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

ANALYSIS OF DIRECT COSTS

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

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11. SUPPORT COSTS ANALYSIS

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

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

12. AUDITORS' REMUNERATION

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

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13. STAFF COSTS

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

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

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

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

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

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

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

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

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

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14. TANGIBLE FIXED ASSETS

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

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FOR THE YEAR ENDED 31 MARCH 2025**

15. INVESTMENT PROPERTY

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

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

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

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

16. FIXED ASSET INVESTMENTS

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

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16. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK

VALUATION

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

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

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

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

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

17. STOCKS

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

18. DEBTORS

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

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19. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Unlisted investments	802,143	-

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income is represented by rental income received in advance.

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

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22. PROVISIONS

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

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

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23. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

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

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23. STATEMENT OF FUNDS (CONTINUED)

Unrestricted Funds

General Fund

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

Designated Funds

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

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

Restricted Funds

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

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

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

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

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

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

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23. STATEMENT OF FUNDS (CONTINUED)

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

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

Endowment Fund

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

STATEMENT OF FUNDS - PRIOR YEAR

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

GENERAL FUNDS

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23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

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

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

23. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

THE COUNTRYSIDE REGENERATION TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

27. ANALYSIS OF CHANGES IN NET DEBT

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

THE COUNTRYSIDE REGENERATION TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

28. CAPITAL COMMITMENTS

CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS

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

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

THE COUNTRYSIDE REGENERATION TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

29. PENSION COMMITMENTS

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

30. OPERATING LEASE COMMITMENTS

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

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

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

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

31. RELATED PARTY TRANSACTIONS

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

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

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