

Cambridge Past, Present & Future

Board of Trustees' Group Report & Financial Statements *for the year ended March 31, 2021*

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CHAIR'S INTRODUCTION

Financial year 2020/21 saw the global pandemic drive a dramatic increase in footfall into the woods, meadows and grasslands under the care of CambridgePPF, highlighting our role in maintaining this natural estate for the public good. As we navigated the uncertainties the pandemic brought with it, Trustees kept a close eye on the inherent and changing risks and looked to where they could support the charity with time and skills. Trustees also reviewed the business plan at mid-term and worked with the CEO to refresh our focus on choices for investment of time and effort, given the scope and scale at which the charity is now operating. As this report highlights, while we are not 'out of the woods' with the pandemic, we have emerged from this difficult year with a credible portfolio of strategic projects well positioned against the aims of the charity, and considerable momentum of support behind their delivery.

Much of what we achieve depends on good working relationships with individuals and organisations across different sectors. Our stock-take during the strategy refresh revealed a wealth of such partnerships, and that they are evolving with need and opportunity. Of note is the development of the 'Cambridge Nature Network' for which the report we commissioned with the local Wildlife Trust was delivered this year and is already informing our decisions, as well as local planning frameworks and individual landowners.

All is not well however in the 'Garden of Eden' that is the Cambridge Green Belt. Assumptions underpinning plans made many years ago on transport infrastructure are not being comprehensively reviewed in the context of how society is changing. New societal working patterns, aspirations and modes of transport, as well as the increasing importance to society of reversing the trend of ecological degradation, are not translating into a pause for thought on siting of infrastructure and development projects. Especially so when plans are fuelled by multi-million government grants. As a charity that works pragmatically between business, boffins and burghers, we continue to help find solutions to this conundrum, but it requires a deal of time and effort.

As we move into the next financial year, our challenge is to continue the trajectory of increasing impact and concomitant growth of the support base that underpins it. We will continue to keep a weather eye on the changing context of 'growing back better' especially as choices are set in the context of the climate and ecological crises. Our focus must be not just on navigating risk for 'business as usual', but on how we shape the organisation with respect to the human and financial resources needed to deliver an increasingly exciting programme of work.

Rosalind Aveling
Chair
Cambridge Past, Present & Future

We celebrate the Past, respect the Present, and seek to influence the Future.

REFERENCE & ADMINISTRATION INFORMATION

BOARD OF TRUSTEES:

CHAIR	Rosalind Aveling
TREASURER	Paul Chapman
MEMBERS	Pamela Abbott
	Chris Blencowe
	David Coomes
	Phil Hadridge
	Amanda Morris-Drake
	Karen Rothwell
	Polly Courtice (since November 2020)

CHIEF EXECUTIVE OFFICER: James Littlewood

SECRETARY AND REGISTERED OFFICE: Clive Mitchell

E-mail: sec@cambridgeppf.org Tel: 01223 243830 x 202

Website: www.cambridgeppf.org

Wandlebury Ring, Gog Magog Hills, Cambridge CB22 3AE.

BANKERS: CAF Bank Ltd., 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ.

SOLICITORS: Ashtons Legal, Chequers House, 71-81 Newmarket Road, Cambridge CB5 8EU and
Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

AGENTS: Carter Jonas Ltd., 6-8 Hills Road, Cambridge CB2 1NH.

AUDITORS: Chater Allan LLP, Beech House, 4a Newmarket Road, Cambridge CB5 8DT.

INVESTMENT ADVISORS: Cazenove Capital Management, 12 Moorgate, London EC2R 6DA

STATUS:

Cambridge Past, Present & Future (CambridgePPF) is a private company limited by guarantee and registered as a charity. It is exempt from paying corporation tax. Income is exempt from VAT, but the charity pays VAT on the goods and services it receives. The governing document of CambridgePPF is the Memorandum and Articles of Association, the current version of which was adopted on 14 July 2009.

COMPANY REGISTERED NUMBER: 0239835 (England)

CHARITY REGISTERED NUMBER: 204121

BOARD OF TRUSTEES' RESPONSIBILITIES

Company law requires the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the results of the company for that period. In preparing those financial statements, the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board of Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE & MANAGEMENT

CambridgePPF's governing body is the **Board of Trustees** comprising the Trustees (the Company Directors) who have full decision-making authority on behalf of the membership. The Board of Trustees is elected by the membership at the charity's Annual General Meeting (AGM). Board members are elected for a period of four years and serve as trustees of the charity and as directors under the Companies Act. Mid-year vacancies are filled by co-option. Co-opted members stand for election at the following AGM. Board members are given induction and offered training which is appropriate to them given their personal qualifications and experience and the particular role that they play within CambridgePPF.

The charity has one committee operating under the terms of the governing document, the **Finance Committee**, which advises the Board on matters relating to the financial management of CambridgePPF and its investment and property assets.

The charity has a number of standing working groups which also report to the Board, some of these are called "committee" but their terms of reference make clear that they are working groups. These include:

- **The Planning Committee** provides advice to the Board on planning issues and large-scale development plans impacting on the greater Cambridge area. It concentrates on safeguarding heritage, landscape, green spaces and other public amenities.
- **The Heritage Watch Group** provides advice regarding protecting the heritage and historic buildings in the greater Cambridge area. It also leads on specific heritage projects and campaigns, such as Cambridge Market Square and Conservation Area Reviews.
- **The Cambridge & District Blue Plaques Committee** carries out the work of selecting, erecting, celebrating and maintaining blue plaques.

Membership of all committees and working groups is provided in Appendix 1 and also on our website.

At all meetings of the Board, committees and working groups, if any of those present have a possible conflict of interest it is declared and, if necessary, that person is excluded from discussion on the relevant matter.

STAFF

The Board was supported by the following members of staff during the year:

Chief Executive Officer:	James Littlewood
Finance Manager/Company Secretary (PT 0.6):	Robin Barratt (until July 2020), Monika Maintz (until February 2021) and Clive Mitchell
Senior Fundraising Executive:	Holly Kavanagh
Education & Events Coordinator/Admin Officer:	Nicola Spurling
Administration Assistant (PT 0.3):	Lena Payne
Senior Warden:	Ed Wombwell
Wardens:	Hannah Warren, James Allsop, Thev Cram (PT 0.7), Ray Hackett (PT 0.3)

Our Warden team is supported with additional hours from part-time staff. Our school and group visit programme at Wandlebury Country Park is supported by a freelance Education Advisor and a team of freelance fieldwork teachers.

VOLUNTEERS

Volunteers are essential to our work and generously give their time, expertise and enthusiasm for free across all areas of our operations. From trustees ensuring we are well governed, to committee members helping to protect Cambridge, to people counting butterflies, mowing grass, picking litter, helping in the office or opening our historic buildings to the public. There is no way that we could carry out all of our charitable work without their help and support and we cannot thank them enough for all that they do for our charity.

Over 100 people volunteered their time during the year, some of whom have dedicated weeks of work for the charity. However, due to the pandemic many of our volunteers were unable to help us, either at all or much less than usual. For periods during the year, we had to stand down all face-face volunteers and this was a significant loss, especially for estate management activities. Further details of the work carried out by some of our volunteers is described in the Achievements & Performance section of this report (pages 5-9).

We always need more volunteers and welcome anyone who can spare some time to do so.

OBJECTIVES

We are the local charity that cares about Cambridge and its green landscape:

- We are dedicated to protecting and enhancing the green setting of Cambridge for people and nature.
- We care about Cambridge and are an independent voice for quality of life in the strategic planning of the greater Cambridge area.
- We are working to protect, celebrate and improve the important built heritage of the Cambridge area.
- We provide public access to and enjoyment of Wandlebury Country Park, Coton Countryside Reserve, Cambridge Leper Chapel, Bourn Windmill and Hinxton Watermill.

OUR STRATEGIC OBJECTIVES:

People. We will inspire people of all ages to get outdoors and help them to enjoy, learn about and get involved with their local environment, heritage and culture.

Natural heritage. We will protect the green setting of Cambridge and its most valuable landscapes and we will enhance and connect them for people and nature.

Built heritage. We will protect, celebrate and improve the important built heritage of the Cambridge area.

The operational focus of our work is in Cambridge and South Cambridgeshire District (greater Cambridge) but the areas of concern for our strategic planning work include Cambridgeshire; Peterborough-Stansted Corridor; and Cambridge-Oxford Corridor. We draw most of our service users and membership from Cambridge and a 20-mile radius.

ACTIVITIES & PUBLIC BENEFIT

ACHIEVEMENTS & PERFORMANCE 2020/21

The trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

CambridgePPF's charitable objectives are to protect the amenities, green spaces, historic buildings, character and setting of Cambridge and its neighbourhood for the benefit of the public. This is achieved through the protection of the countryside and historic buildings we own, care for and open to the public; the education and events programmes we provide; and the work that we do encouraging the local planning authorities to protect the historic character, public amenities and green setting of the City and the surrounding countryside and villages.

Cambridgeshire is one of the fastest growing places in Europe, which is resulting in huge pressure for change. Being able to manage this change to benefit Cambridge's landscapes, environment, heritage and people is one of the greatest challenges facing our area.

Our parks provide a community space for people of all ages to enjoy the outdoors, experience nature and heritage and get exercise and fresh air. During the pandemic people became aware that this was not simply a "nice to have" but essential, and in some cases lifesaving. "Over 40 years of research shows that experiences of nature are linked to a remarkable breadth of positive health outcomes...including improved physical health, improved mental wellbeing, greater social wellbeing, and positive health behaviours" (Shanahan et al, Nature Journal, 6, (2016)).

CambridgePPF owns, cares for and opens to the public Wandlebury Country Park, Coton Countryside Reserve, Bourn Windmill, Hinxton Watermill and Cambridge Leper Chapel. These are community spaces for people of all ages to enjoy the outdoors, experience nature and heritage and get exercise and fresh air. For example, Wandlebury Country Park receives 120,000 visits per year. We provide parking, paths, toilets, information, seats, picnic areas, informal play and other informal visitor facilities for community use and a Warden service and volunteers to assist visitors and ensure that facilities are clean and safe.

CambridgePPF provides a programme of educational, cultural and recreational events for the local community. However, in 2020, our programme was decimated by the pandemic. We did not receive any school visits (we usually provide educational activities for over 2,000 school children per year) and we were only able to provide 7 face-face events (usually over 100). Our volunteer-run healthy walking scheme was unable to run their weekly walks, although some met informally in small groups to do this within permitted guidelines. Instead, we provided a small number of online guided walks and talks.

The community of the greater Cambridge area (300,000 population) benefits from our work by having free access to green spaces and historic buildings for their well-being and enjoyment. The community also benefits from the work we do to protect the amenities, green spaces, historic buildings, character and setting of Cambridge and its neighbourhood for the benefit of the public – for example by preventing inappropriate development and lobbying for environmental improvements. Nature benefits from the work we do to protect and improve habitats. Participants in our activities (including volunteers) benefit from learning, social engagement, exercise and self-development.

PROTECTING GREATER CAMBRIDGE

Our area continues to grow and change very rapidly, a situation that is set to continue over the long-term as the government gave further support to a new Oxford-Cambridge Growth Corridor that could provide up to 1 million houses and 1 million jobs by 2050. This is matched by proposals for new transport infrastructure being proposed by the Greater Cambridge City Deal, Cambridgeshire & Peterborough Combined Authority, Highways Agency and Network Rail. Despite the pandemic there was no let-up in the rate and scale of development proposals being progressed.

It is vital that the views of local people and organisations like CambridgePPF are heard to ensure that growth is managed in a way which takes into account heritage, landscape and environmental issues. This has been a central theme of our work over the past year and has meant significant engagement with the Greater Cambridge Partnership, Cambridge City Council, South Cambridgeshire District Council, individual developers, local groups and many others.

This work is incredibly time consuming and requires a degree of knowledge of the planning and development process. We are very fortunate to have an active group of volunteers, without who's hard work, dedication and support our influence would be significantly less. They are also good at learning quickly and during the pandemic we were able to continue monthly meetings using Zoom. Due the pandemic, we put on hold the replacement of a Planning Officer and so we are especially grateful to volunteers, our Chief Executive and a consultant working on our behalf, who have all covered a significant amount of work.

Planning Watchdog

We monitor and review planning policies and planning applications that would have a significant impact on the greater Cambridge area. We respond when we are concerned about their impact on heritage, landscape, environment and quality of life. During the year we responded formally to 60 (2019/20 = 28) applications, consultations or proposals, including developments in the green belt, new busways, new railway station and government reforms to the planning system.

Local Plans

A new Local Plan for our area is being developed. During the year this focused on evidence gathering reports and we provided evidence in relation to biodiversity, green infrastructure and water resources. We also took part in discussions with council officers regarding heritage and landscape character.

Transport

There is now a plethora of transport infrastructure projects being progressed, some of which have the potential to damage the setting of Cambridge and impact on the landscapes that we help care for. We have continued to be very active in objecting to proposals for controversial off-road busways linking Cambourne to Cambridge and the A11 to Cambridge and we have been lobbying for less damaging alternatives. We commissioned a report to demonstrate that there is a viable and less damaging alternative between Cambourne and Cambridge and used this to try and influence decision-makers. We worked with local communities to raise funds and commission an independent report into the viability of re-using a disused railway as an alternative route for the proposed Cambridge Southeast Busway and this was also used to lobby decision-makers.

NATURE & ESTATE MANAGEMENT

The population of our area will grow by 30% in a 20-year period, at the same time as nature is in significant decline. In order to respond, we know that we will need to increase the amount of green space available for nature and people. During the year two pieces of land came on to the market adjacent to Wandlebury Country Park, this is rare, and the charity acted to seize the opportunity this presented. These land purchases will enable the charity to increase the size of the park by 4.5 acres. A "land for nature" fundraising drive has been launched to contribute towards some of the costs associated with the purchase, nature conservation work and public access facilities.

Our Estate Team and volunteers carried out a range of nature conservation tasks at Wandlebury, Coton Reserve and Barnwell Meadows, this included laying and planting hedges, woodland restoration, scrub control, wildflower planting, pond management, meadow management and litter picking.

The pandemic did have an impact on some of our work: we did not have the volunteers who usually carry out wildlife surveys and our estate management volunteers were reduced in number and duration to 1,790 volunteer hours (2019/20 = 2,571). It also resulted in a doubling of the number of visitors to our green spaces, which was fantastic to see but it created additional work picking litter, emptying bins, cleaning toilets and managing visitors, and there was some damage to footpaths caused by heavy use and a wet winter. Due to the pandemic we put on hold the replacement of an Estate Manager and so we are especially grateful to our estate team, who have all covered a significant amount of extra work.

We have a team of Highland Cattle at Wandlebury whose grazing ensures the ecological quality of our important chalk grasslands. Thanks to a donation we were able to install two new cattle troughs for them which makes long-term grazing more sustainable and reduces staff time spent watering them. Maintaining our ageing herd continues to absorb resources and during the year we were sad to lose another of our fold, they now number only four and work has begun to look at how best to replace them. Additionally, winter grazing of sheep at Wandlebury was carried out using a small herd of rare-breed Norfolk Horns supplied by a local grazier.

Wandlebury Pond Restoration

The large pond in the centre of the park had been derelict for over a decade. Following a fundraising campaign, work had started to create a new pond in 2019/20. We were able to complete the project during 2020/21: contractors installed a new bridge; we planted hundreds of aquatic plants; and seeded a new wildflower meadow. Wildlife started moving in before we had even finished.

Bin Brook Improvement Project

In 2019 we were awarded a grant from the Environment Agency (funded from the European Agricultural Fund for Rural Development) to investigate ways of reducing pollution and flooding in the stream that runs through Coton Reserve. We employed Norfolk River's Trust to work with us on this 18-month project, which had two elements: the first is the feasibility of creating a new wetland to filter pollutants from a sewage works and the second is to look at natural flood and pollution solutions in the catchment (such as holding back flows and trapping silt and diffuse pollution). During the year we completed this feasibility project which demonstrated that a new filtration wetland can be achieved, and for which outline plans and costs estimates were produced. Opportunities for solutions in the catchment were also identified and documented in a final report. The next stage of this project is to raise funds to implement the recommendations.

Cambridge Nature Network

Through this project our aim is to work in partnership with other like-minded organisations, landowners and the local community to create a nature recovery network for the Cambridge area in order to increase the quality and amount of habitat for the benefit nature and people. In 2019 we secured funding from the Gatsby Foundation to collect data and to identify and map a nature recovery network. We have worked closely with the local Wildlife Trust to deliver this piece of work and a final report was completed. One of the aims is to provide evidence to inform the new Local Plan and we submitted the report. We also started to build partnership support for the Cambridge Nature Network vision, which is to have significant areas of downland, fens, meadows and woodlands around Cambridge, that are drawn together in a system of interconnected nature sites and corridors.

We continue to engage with the Cambridgeshire & Peterborough Local Nature Partnership and to be involved in the Cam Valley Catchment and discussions regarding the conservation of the Fleam Dyke and Roman Road. During the year we have also volunteered input to a county-wide Future Parks Accelerator Project.

HEALTH & WELLBEING

We manage Wandlebury Country Park and Coton Countryside Reserve to act as “green lungs” for the Cambridge area, providing a space for people of all ages to enjoy the outdoors, experience nature and heritage and get exercise and fresh air.

The Covid-19 pandemic struck at the start of the financial year and it quickly became apparent that access to green spaces and nature would be crucial to the health and well-being of the communities that we serve. We are proud of the amazing efforts of our team in keeping our green spaces open and available throughout the crisis. The heartfelt thanks and support we have received from the community confirmed that this was the right thing to do, despite the challenging circumstances. Due to the pandemic Wandlebury received double the number of visits, exceeding 200,000 during the year. Across all our sites we have cut and maintained approximately 8km of footpaths and installed 2 new benches at Wandlebury.

We continue to provide an 8am-to-dusk Warden service at Wandlebury to support visitors, as well as maintaining public facilities such as toilets, picnic tables, benches, car parks, informal play and information.

Due to the pandemic, we were unable to run our healthy walking programme, our green wood-working partnership with the brain injury charity Headway, or the sponsored walk partnership we have with Parkinson UK.

HERITAGE & HISTORIC BUILDINGS

Cambridge Leper Chapel & Barnwell Meadows

We continued to work with the Greater Cambridge Partnership regarding their construction of the Chisholm Trail cycle path through the Chapel meadows, including a new subway close to the Chapel. This complex project offers the potential to make the Chapel and meadows accessible to many more people. During the year we continued conservation management of the meadows; staff, volunteers and contractors cut and removed grass in order to encourage wildflowers.

We are very grateful to a volunteer for opening the Chapel on the handful of occasions when pandemic regulations allowed, so that visitors were able to explore the interior and learn about the building's 900 years of history. Our volunteer also did a great job of giving the Chapel a much-needed spring clean.

Bourn Windmill

A routine maintenance inspection in late 2019 revealed rot in the cross beams that support the windmill, which is one of the most important in the UK. During the year Historic England provided advice and an emergency grant to enable us to employ a professional team of conservation experts to understand the extent of the problem and design a schedule of repairs. Their findings were alarming, and the mill has been closed, scaffolded and propped to prevent collapse. The mill was placed on the “At Risk” register. The charity launched a fundraising appeal and around £10,000 was pledged towards the costs of this first phase of the project. Work will continue into 2021 to agree the best form of repairs but they are likely to cost in the region of £50,000.

As a consequence of the pandemic and the condition of the mill we were not able to run any open days and the mill is closed until further notice. However, the footpath past the mill was busier than usual due to the pandemic and many more people will have seen the mill as a result.

Hinxton Watermill

Due to the pandemic, we were not able to open the mill for open days or even to operate it, and it was effectively mothballed for a year. However, the walk along the river was popular and many more people will have seen the mill. Our estate team tackled the overgrown picnic area making it safer and more attractive to use.

Historic buildings at Wandlebury

We continue to carry out running repairs and maintenance on the historic buildings and structures at Wandlebury, including the Iron-Age ditch, driveway bridge, courtyard, garden walls and stable block.

Heritage Watchdog

We monitor and review planning applications and respond when we are concerned about their impact on historic and locally important buildings or conservation areas. During the year we responded to 20 (2019/20 = 18) applications, consultations or proposals including a high-rise block of student flats over a park in central Cambridge. We continue to be represented on the Cambridge Design & Conservation Panel, which provides feedback to developers about potential new schemes.

Conservation Area Appraisals

In recent years, our volunteers have been helping the local council's conservation teams by updating Conservation Area Appraisals. During the year we reviewed the Sawston Conservation Area and submitted our results to South Cambs Council. We also pressed the councils to progress the backlog of appraisals.

Cambridge's Market Square

For several years we have been campaigning for improvements to Cambridge's Market Square. There is now an acceptance that improvements are needed and Cambridge Council is taking forward feasibility work. During the year we fed into consultations on this project.

Cambridge Blue Plaque Scheme

At the start of 2018 we took over the Cambridge Blue Plaques scheme, which has been run by enthusiastic volunteers since being established in 2000. Blue plaques are installed on buildings to recognise significant people or events in Cambridge's history. Our programme was disrupted by the pandemic because the plaques are usually accompanied by an event which aims to raise awareness or celebrate local history. After several postponements, we eventually erected a plaque for Rev. W Awdry in the village of Elsworth. Although an event was not possible, we were pleased that the local school children had produced drawings and poems and there was extensive media coverage.

We progressed plans for three other plaques, one of which was put back a year due to the pandemic. We also reviewed our existing plaques in light of Black Lives Matter protests.

EDUCATION

Our school programme is delivered from an Education Centre at Wandlebury and mainly serves primary schools in the greater Cambridge area. We focus on delivering outdoor curriculum-based learning for science/nature, Iron-Age history and geography/orienteering. In 2020, due to the pandemic we were unable to welcome visits from any schools (2019 = 52 visits from 40 schools, involving 2,152 school children).

Our programme is delivered mainly by freelance Field Teachers and the pandemic meant that some of them are no longer able to provide that service for us, putting the delivery of our 2021 schools programme at risk.

Our public events programme usually covers a wide range of educational activities including open days, guided walks, children's activities, cultural activities such as theatre and dance, re-enactments and community events. These are delivered by our staff, volunteers or contractors or by other organisations working in partnership with us. In 2020, we were only able to deliver 7 (2019 = 107) face-face public event sessions and in addition, we were unable to partner with other organisations to provide public events at our properties (2019 = 58). Instead, during the year we produced two online guided walk videos and held two online talks, and we are grateful to the volunteers who gave their time and expertise to help with this.

COMMUNICATION & SUPPORT

The pandemic resulted in a surge of people looking for green spaces to visit and we saw a significant rise in visitors to our website looking for information about our parks and walks.

We have increased our following on our three twitter feeds, Facebook and Instagram. A cost-effective monthly e-news reaches around 2,000 people and we continue to print our bi-annual member's newsletter. We are grateful for the help from volunteers with the production, writing, editing, proof-reading and all aspects of mailing out.

We have also been able to promote our work and charitable causes via coverage in the local print media and staff and volunteer were also interviewed by radio and tv.

Due to the pandemic were not able to hold any face-face events for our supporters and our Annual Meeting was held online, with a video presentation from our Chief Executive.

We were required to ensure that we communicated the latest Covid rules and guidance to visitors to our sites, which we did via our website, social media and onsite posters. Due to problems generated by increased visitors we also instigated "Wandlebury Woofs", an initiative to engage in a positive way with dog walkers at our country park and to promote our dogs-on-leads messaging. We also refreshed our visitor leaflet for Coton Reserve and had this professionally printed.

ORGANISATIONAL RESOURCES

This was a difficult year for our staff team who have worked throughout the pandemic. Some had front-line roles that were made challenging by the risks of contracting the virus and social distancing requirements, whilst others worked at home with hardly any face-face contact with colleagues. During the year we carried out a project to upgrade our IT and moved our server, software and database into the Cloud to facilitate more effective homeworking and improve our security and resilience. We also replaced our cash-based car park machine at Wandlebury with a card-only system. Like most IT projects, this required patience and persistence on behalf of our team.

Virtual meetings were put in place for our trustees, committees and staff which enabled us to continue to make decisions and progress our work.

In 2017-18 we reduced our staffing levels by around 30% to cut our costs and address a significant financial operating deficit. We are now in a position where taking on new work can only be achieved through securing additional resources and/or by reductions to other areas of our charitable work. At the start of 2020, the charity had two vacancies in the management team but due to the risks posed by the pandemic recruitment for these was paused. The remaining team have worked above and beyond to cover for them during the year. This is not sustainable going forward and it is hoped that vacancies will be filled during summer 2021.

During the year, a new Board member was elected with skills to help support the charity's work.

PLANS FOR FUTURE PERIODS

The Covid-19 pandemic has changed many things and led to a wider recognition of the issues that our charity has been championing for some time: green spaces, nature, culture, community and sustainable development. These have now risen up the agenda for individuals, organisations and politicians and CambridgePPF must seize this moment to further our charitable work. One of the ways that we aim to do this is by raising funds to purchase farmland to protect it from development and convert it into green space – helping to capture carbon, enabling nature to recover and supporting health and wellbeing.

The pandemic will continue to significantly disrupt our education and events work but we hope to be able to get these back onto a footing for 2022. The trustees and management are focused on understanding and managing the short and long-term risks and opportunities presented by the pandemic. An Operating Plan for 2021/22 has been put in place to help us achieve our charitable objects, efficiently and effectively over the next twelve months, including contingency plans for dealing with the disruption caused by Covid-19.

As well as responding to a global pandemic, we still have the considerable ongoing work of maintaining historic properties and managing green spaces for people and wildlife, we also have a number of exciting projects that we will be working on, including expanding Wandlebury Country Park, progressing the Cambridge Nature Network and repairing Bourn Windmill.

Greater Cambridge is one of the fastest growing places in Europe, which is resulting in huge pressure for change. Being able to manage this change to benefit Cambridge's landscapes, environment, heritage and people is one of the greatest challenges facing our area and will continue to be a significant focus for our work. As an example, during the year ahead we will need to influence and respond to a new Local Plan, route alignment for a new East-West Railway, proposals for two new busways and a huge number of individual development proposals, ranging in scope from alterations to individual historic buildings, to the creation of new districts with thousands of dwellings.

FINANCIAL REVIEW

Results for the year

The year began in the midst of the first national lockdown resulting in the loss of car parking revenue from Wandlebury, the loss of events and private hire income, a crash in the value of our investments and curtailment of face-face fundraising activity. As a front-line service provider, the charity was not in a position to suspend its operations and the financial outlook was of grave concern. We were unable to access financial support from government and were very grateful for a small emergency grant from the Lottery. Due to the financial uncertainty, we put in place cost controls and froze two managerial vacancies.

What happened next was unexpected. The value of investments recovered and when Wandlebury car park re-opened visitor numbers were the highest the park has ever seen, which in turn benefited donations, membership and other site income. The charity also received income from a substantial legacy donation and by making land temporarily available for worksite compounds. Another aspect of the pandemic was that some planned work could not go ahead, further reducing our costs.

So, the combination of unexpected income and reduced expenditure meant that on 31 March we were showing an operating surplus of £188k, of which £25k is restricted for specific projects.

Mindful of the reasons for this result, the Board has set aside £100k in a new designated fund to cover the costs of estate improvement projects that the charity has committed to deliver.

The charity has been pursuing a strategy of divesting from assets that are no longer central to the organisation and re-investing in assets that are. This put the charity in a position to acquire some new land and property which came onto the market adjacent to Wandlebury, enabling us to expand the country park. These have been added to the Strategic Property Investment and Fixed Assets.

The overall increase in our funds was £1.155m (2020 £272k reduction) and there are three main elements to this:

i) Net income before investment gains (our operational activities including restricted funds) was a £188k surplus (2020 £18k surplus, excluding designated fund expenditure).

To achieve an operating surplus for the third year running in such difficult circumstances is particularly pleasing. Income substantially increased to £769k (2020 £650k). Donations, bequests and grants increased by 50% to £324k (2020 £215k) of which £170k (2020 £167k) was restricted income.

Expenditure was reduced by 8% to £581k (2020 £632k, excluding designated fund expenditure). This could not have been achieved without the huge effort of the whole CPPF team covering vacant posts. Operational expenditure cannot be expected to remain at this low level and we anticipate considerable increases in future years particularly on our property maintenance.

ii) Gains on investment properties on revaluation were £399k (2020 £nil)

Our investment properties are classified as “strategic” as they are in the main associated or ancillary to our heritage properties and these increased in value by £399k. Whilst they generate some 21.7% of our income they are not purely held for investment purposes and maintaining them is expensive. The newly acquired Keeper's Cottage requires substantial renovation but includes 2 acres of grassland which will be moved into our Fixed Asset land holdings once the property is let.

iii. Gains on our other investments were £569k (2020 £284k losses)

The value of our other investments recovered well from the fall in March 2020 as stock markets recovered strongly and the charity benefited from being in a sustainable fund. We receive a 4% drawdown each year which is vital for funding the charity's work and is shown as investment income. This accounted for 15.9% of our income.

Reserves Policy

The management of the charity's funds is extremely important, and we continually review the level and why we hold them in order to inform our financial strategy. They comprise:

Fixed Asset Reserve Fund £516k (2020 £368k)

This represents our fixed assets which comprise our heritage sites and other fixed assets that cannot be spent. These are held at historic cost, which is why the total appears so small, but it should be recognised that they are our biggest asset. However, they are also our biggest liability (to maintain and preserve) which is unrecognised in these accounts. As can be seen from table 1, a large proportion of our costs are for the management and maintenance of these assets.

Strategic Property Reserve £5.630m (2020 £4.529m)

As described above this represents our properties that are in the main associated or ancillary to our heritage sites.

General Reserves £2.983m (2020 £3.201m)

These are what we consider our “free” reserves and our policy is to retain approximately £300-400k in liquid funds for working capital and invest the balance on a medium to high-risk strategy to generate income to fund the charity's work. The reduction in these reserves arises from the land and property acquisitions which were only partly funded by disinvesting £250k. Whilst our cash position has remained strong (£290k at year end) this includes restricted funds so further disinvestment is likely to be necessary to bring our liquid funds into line with our policy.

Restricted Funds £120k (2020 £95k)

These are funds where the use is restricted in accordance with the donor's wishes (details on page 29).

Leper Chapel & Barnwell Meadows Fund £108k (2020 £108k)

In 2019 we received a lease premium which we ring fenced and is gradually being drawn down to fund long term improvements to the meadows and surrounding area.

Estate Improvement Fund £100k (£nil)

This is the newly established fund to cover estate improvement costs.

Financial Position and plans

Whilst on the surface we might appear to be in a reasonable financial position, in reality our free reserves and assets act like an endowment fund and they generated 38% of the charity's income during the year. Without this income we would not be able to care for the heritage assets in our stewardship. For this reason, we cannot spend our free reserves unless we can first secure other sources of income.

Raising sufficient funds remains a significant challenge to cover both the necessary operating costs of the charity and to meet the increasing needs of greater Cambridge for genuinely sustainable growth and more and better green space.

Finally, it is worth saying that aside from the long-term financial liabilities of caring for heritage there is another figure that is missing from the financial statements and that is the value of the time volunteers give to the charity. We recognise this donated effort with huge thanks, it is immeasurable and invaluable and means that our impact is considerably more than the expenditure we record.

Summary of Income and Expenditure 2020-2021

	2020/21	2019/20
Income	£000's	£000's
Investment Income	122	127
Rents	167	153
Membership	63	49
Donations and Bequests	206	104
Wandlebury Car Park	70	63
Grants	118	111
Education Programme	1	25
Other Income	21	18
Total	769	650

	2020/21	2019/20
Expenditure	£000's	£000's
Estates	398	417
Planning & Green Spaces Campaign	21	35
Education Programme	39	65
Communication & Membership	95	92
Raising Funds & Other Costs	28	23
Total	581	632

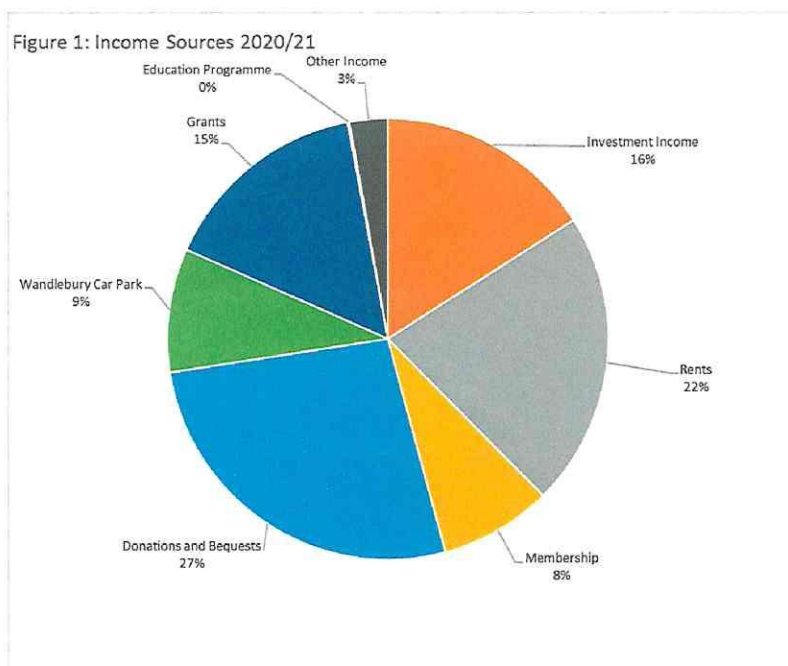
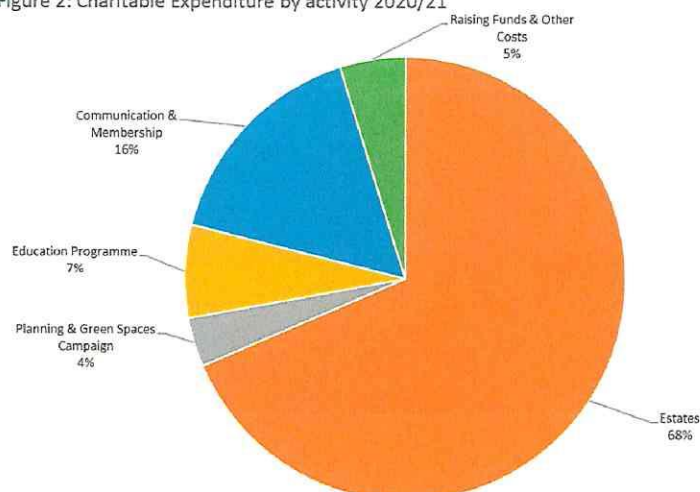


Figure 2: Charitable Expenditure by activity 2020/21



Risk Statement

The Board regularly reviews the major risks to which the charity is exposed, both operationally and financially, and are satisfied that systems are in place to manage exposure to any risks that may significantly affect the charity. In addition, the Board considered the specific risks arising from the pandemic at its meeting in April 2020 and adopted a short-term strategy to mitigate the effect on our operations and continues to monitor developments.

The most significant financial risk for the charity is the lack of a sufficient long-term financial endowment to provide the income required for the long-term care of our natural and built heritage assets and to maintain at least a break-even operational position. There is monthly, quarterly and annual financial monitoring of the position and a rolling 5-year Business Plan sets out how the charity will increase income and contain costs to try and achieve this.

Grants, Donations & Legacies

CambridgePPF is very grateful for the generous support towards its costs. The donations by our members, the public and a number of charitable trust contributions and grants have enabled significant progress on an increasing number of projects and facilitated our continued focus on important planning and other issues.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board:

Clive Mitchell, Company Secretary

Approved by the Board of Trustees, 5 August 2021.

Appendix 1

CambridgePPF Committee Members during 2020-21

Finance Committee

Mrs R Aveling, Mr P Chapman (Chairman), Mr C Spokes, Ms J Womack.

Working Groups held during the year:

Planning & Development of Greater Cambridge

David Adamson, Rosalind Aveling, David Blake, Chris Blencowe, Dr Michael Carroll, Baroness Janet Cohen, Dr Anthony Cooper, Donald Douglas, Dr Robin Pellew, David Stewart, Peter Studdert, Richard Townley and Bill Wicksteed.

Heritage Watch Group

Penny Heath, Marie-Louise Holland (Chair), Michael Goodhart, Dr John Gray, Prof Peter Landshoff and John Preston.

Cambridge & District Blue Plaques

Jonathan Barker, Cllr Tom Bygott, Penny Heath (Chair), Cllr Geoff Harvey, Jonathan Hurst, Debbie Macklin and Honor Ridout.

We have audited the financial statements of Cambridge Past, Present & Future (the parent charitable company) and its subsidiary for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, Consolidated 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 group's and the parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 Cambridge Past, Present and Future's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the board of trustees' report, other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' report.

We have nothing to report in respect of the following matters in relation to which the 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

We have been appointed under the Companies Act and report in accordance with that Act.

As explained more fully in the trustees' responsibilities statement set out on in the trustees' report, 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.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and company specific experience, through discussion with the trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with sector specific regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

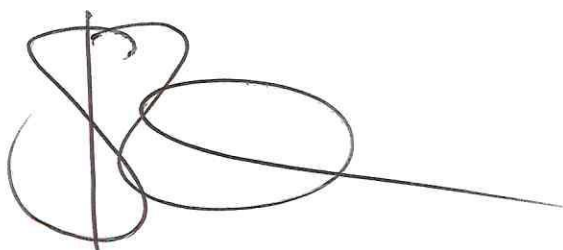
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report.

Use of 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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members and trustees 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Graham Berriman (Senior Statutory Auditor)
for and on behalf of Chater Allan LLP
Chartered Accountants and
Statutory Auditors
Beech House, 4A Newmarket Road
Cambridge, CB5 8DT



Date: 28 September 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	UNRESTRICTED FUNDS Non Designated Funds £	Designated Funds £	RESTRICTED FUNDS £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Income from:						
Donations and legacies	3	139,475	-	170,095	309,570	196,974
Charitable activities:						
Estates	4a	197,160	-	-	197,160	178,885
Education and Awareness	4b	1,267	-	-	1,267	25,338
Communication & Membership Services	4c	64,113	-	-	64,113	52,103
Other trading activities:						
Subsidiary company turnover		69,889	-	-	69,889	61,926
Investment income		122,386	-	-	122,386	126,956
Other income		4,335	-	-	4,335	7,565
Total income		598,624	-	170,095	768,719	649,746
Expenditure on:						
Raising funds:						
Cost of generating voluntary income		15,886	-	-	15,886	12,966
Cost of events, book sales etc.		-	-	-	-	310
Investment management costs		12,052	-	-	12,052	10,172
Charitable activities:						
Estates	6	267,857	-	130,433	398,290	422,205
Planning & Green Spaces Campaign	6	20,941	-	-	20,941	35,038
Education and Awareness	6	39,416	-	-	39,416	64,987
Communication & Membership Services	6	94,671	-	-	94,671	91,721
Other expenditure - loss on disposal of fixed assets		-	-	-	-	-
Total expenditure		450,822	-	130,433	581,256	637,400
Net income/(expenditure) before transfers and gains and losses on investments		147,802	-	39,661	187,463	12,347
Unrealised gains on investment properties	14	399,066	-	-	399,066	-
Unrealised (losses)/gains on investments	14	534,745	-	-	534,745	(333,576)
Realised gains on investments		34,215	-	-	34,215	49,686
Net income/(expenditure) for the year	9	1,115,827	-	39,661	1,155,489	(271,543)
Transfers between funds:	20					
Fixed Asset Reserve Fund		(148,216)	148,216	-	-	-
Strategic Property Investment Reserve		(1,100,964)	1,100,964	-	-	-
Leper Chapel & Barnwell Meadows Fund		229	(229)	-	-	-
Estate Improvement Fund		(100,000)	100,000	-	-	-
Restricted fund transfers		14,806	-	(14,806)	-	-
Net movement in funds		(218,318)	1,348,951	24,855	1,155,489	(271,543)
Reconciliation of funds:						
Total funds brought forward		3,201,267	5,004,513	95,277	8,301,056	8,572,598
Total funds carried forward		2,982,949	6,353,464	120,132	9,456,545	8,301,056
Made up of:						
Charity funds in Group Balance Sheet		2,977,003	6,353,464	120,132	9,450,599	8,301,056
Funds retained in the subsidiary company		5,946	-	-	5,946	-
		2,982,949	6,353,464	120,132	9,456,545	8,301,056

The Charity's income and (deficit)/surplus relate to continuing activities.

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	Charity £	2021 Trading Subsidiary £	Group £	2020 Group £
FIXED ASSETS					
Tangible assets	13	515,732	5,946	521,678	367,516
Investments	14	8,648,286	-	8,648,286	7,228,362
		<u>9,164,018</u>	<u>5,946</u>	<u>9,169,964</u>	<u>7,595,878</u>
CURRENT ASSETS					
Stocks	15	1,779	-	1,779	1,746
Debtors	16	115,538	1,250	104,631	89,529
Cash at bank and in hand		<u>275,684</u>	<u>13,916</u>	<u>289,600</u>	<u>681,227</u>
		<u>393,002</u>	<u>15,165</u>	<u>396,010</u>	<u>772,502</u>
CREDITORS: amounts falling due within one year	17	<u>102,741</u>	<u>15,166</u>	<u>105,750</u>	<u>62,557</u>
NET CURRENT ASSETS		290,260	-	290,260	709,944
CREDITORS: amounts falling due after one year	18	3,678		3,678	4,766
NET ASSETS		<u>9,450,600</u>	<u>5,946</u>	<u>9,456,545</u>	<u>8,301,056</u>
THE FUNDS OF THE CHARITY:					
Restricted Income Funds	20	120,132	-	120,132	95,276
Unrestricted Income Funds:					
Designated Funds:					
Fixed Asset Reserve Fund	20	515,732	-	515,732	367,516
Strategic Property Investment Reserve	20	5,629,994	-	5,629,994	4,529,030
Leper Chapel & Barnwell Meadows Fund	20	107,738	-	107,738	107,967
Estate Improvement Fund	20	100,000	-	100,000	-
Non Designated Funds:					
General Fund		2,977,003	5,946	2,982,949	3,201,267
TOTAL CHARITY FUNDS	21	<u>9,450,599</u>	<u>5,946</u>	<u>9,456,545</u>	<u>8,301,056</u>

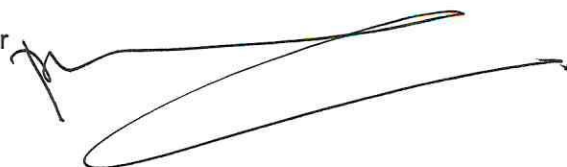
The consolidated totals include consolidation adjustments and are not, therefore, a simple cast of the columns on this page.

The financial statements were approved by the Board on 5 August 2021 and signed on its behalf by:

Rosalind Aveling, Chair



Paul Chapman, Treasurer



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	a)	108,942	(96,176)
Cash flows from investing activities:			
Dividends, interest and rents from investments		122,386	126,956
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(171,057)	(7,770)
Proceeds from sale of investments		250,000	3,217,680
Purchase of investments		(701,898)	(3,032,908)
Net cash (used in)/provided by investing activities		(500,569)	303,959
Change in cash and cash equivalents in the reporting period		(391,627)	207,783
Cash and cash equivalents at the beginning of the reporting period		681,227	473,444
Cash and cash equivalents at the end of the reporting period	b)	289,600	681,227

Notes to the Statement of Cash Flows
a) Reconciliation of net income for the year to net cash flow from operating activities

Net (expenditure)/income for the reporting period	1,155,489	(271,543)
Depreciation charges	16,895	16,070
Losses/(Gains) on investments	(568,960)	283,890
Unrealised gains on investment properties	(399,066)	-
Dividends, interest and rents from investments	(122,386)	(126,956)
(Profit)/loss on sale of fixed assets	-	-
(Increase)/decrease in stocks	(33)	523
Decrease/(increase) in debtors	(15,102)	(7,945)
(Decrease)/increase in creditors	42,104	9,785
Net cash inflow/(used) in operating activities	108,942	(96,176)

b) Analysis of cash and cash equivalents

Cash at bank and in hand	289,600	681,227
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1. ENTITY INFORMATION

The charity is incorporated in England and is a company limited by guarantee, and does not have share capital. The registered office is Wandlebury Ring, Gog Magog Hills, Babraham, Cambridge CB22 3AE.

2. STATEMENT OF ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, including investment property, and in accordance Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and 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 (FRS102) (effective 2019) and the Companies Act 2006.

The financial statements are presented in pounds sterling.

Cambridge Past, Present and Future meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Charity will continue trading for the foreseeable future. The trustees are satisfied that available sources of finance and future funding income are sufficient to enable the charity to continue to meet its liabilities as they fall due. In particular the trustees have considered the impact of COVID-19; though there are inevitable uncertainties they believe there will be no material adverse impact on the charity's ability to continue as a going concern.

(c) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and its subsidiary undertaking at 31 March using acquisition accounting.

(d) Income recognition

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.

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

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

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

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings as described in note 7.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll, and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold buildings 2% per annum straight line, after accounting for residual value

Plant and equipment 25% per annum reducing balance

Office equipment 33% per annum straight line

(h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening carrying value (purchase date if later).

Investment properties are included at market value.

(i) Stocks

Stocks are stated at the lower of cost and net realisable value. Costs means purchase price, including transport and handling costs, less trade discounts, calculated on a first in first out basis. Net realisable value means estimated selling price (less trade discounts) and all costs to be incurred in marketing, selling and distribution.

(j) Companies Act 2006

These financial statements have been prepared in accordance with the Companies Act 2006 with amendments to enhance the true and fair view. The inclusion of an Income and Expenditure account in addition to the Statement of Financial Activities is not considered necessary.

(k) Pension

The charity operates a defined contribution pension scheme; contributions to the scheme are charged to the income and expenditure account in the year to which they relate.

(l) Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Members 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 Members 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.

(m) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. STATEMENT OF ACCOUNTING POLICIES (continued)**(n) Creditors and provisions**

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

(o) Leasing commitments

Assets obtained under finance leases are capitalised in the balance sheet. Those held under finance leases are depreciated over their estimated useful lives or lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The

3. INCOME FROM DONATIONS AND LEGACIES

	2021		2020	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Grants and donations	79,194	170,095	13,431	167,368
Legacies and bequests	60,282	-	16,175	-
	<u>139,475</u>	<u>170,095</u>	<u>29,606</u>	<u>167,368</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021		2020	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
a. Estates				
Grants & donations	14,394	-	17,778	-
Rents received	166,565	-	152,640	-
Visitor collection boxes	5	-	2,114	-
Other income	8,650	-	4,941	-
Sales and sundries	7,546	-	1,412	-
	<u>197,160</u>	<u>-</u>	<u>178,885</u>	<u>-</u>
b. Education and awareness				
Grants & donations	230	-	220	-
School visits	1,025	-	21,129	-
Other users	12	-	3,989	-
	<u>1,267</u>	<u>-</u>	<u>25,338</u>	<u>-</u>
c. Communication & Membership Services				
Subscriptions	63,170	-	48,808	-
Events	943	-	3,295	-
	<u>64,113</u>	<u>-</u>	<u>52,103</u>	<u>-</u>

5. GRANT INCOME

	2021 £	2020 £
During the year the Charity received the following unrestricted grants:		
Rural Payments Agency	-	17,679
	<u>-</u>	<u>17,679</u>
During the year the Charity received restricted grants totalling: £118,468 (2020: 93,377)		

6. COST OF CHARITABLE ACTIVITIES

Activity	Activities undertaken directly £	Governance and support costs (note 7) £	Total Charity Unrestricted £	Trading Subsidiary £	Total Charity Restricted £	2021 Total £
Estates	193,344	71,595	264,939	2,918	130,433	398,290
Planning & Green Spaces Campaign	14,045	6,897	20,941	-	-	20,941
Education and Awareness	19,828	19,588	39,416	-	-	39,416
Communication & Membership Services	65,360	29,311	94,671	-	-	94,671
	<u>292,576</u>	<u>127,391</u>	<u>419,967</u>	<u>2,918</u>	<u>130,433</u>	<u>553,318</u>

7. SUPPORT COSTS

	Estates £	Education and Awareness £	Communica- tion & Membership Services £	Planning & Green Spaces Campaign £
Administrative salaries and expenses	15,300	5,240	7,860	1,961
Office rates, light, heat and repairs	3,270	1,120	1,680	419
Insurance	13,000	1,300	1,300	433
Postage, stationery and telephone	5,057	2,334	3,621	576
Publications and subscriptions	82	-	494	123
Sundry expenses	82	28	42	10
Depreciation	629	215	323	81
Governance (note 8)	34,175	9,350	13,991	3,292
	<u>71,595</u>	<u>19,588</u>	<u>29,311</u>	<u>6,897</u>

The basis of allocations for staff costs are in respect of time spent on activities and actual charges or usage estimates for other expenditure.

8. GOVERNANCE COSTS

	2021	2020
	£	£
Auditor's remuneration	5,000	5,000
Professional fees	4,044	5,648
Committee Members' expenses	-	-
Meeting expenses	47	495
Support costs	51,717	41,203
	<u>60,808</u>	<u>52,346</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated:

	2021	2020
	£	£
After charging/(crediting):		
Depreciation of fixed assets	16,895	16,070
(Profit)/Loss on disposal of fixed assets	-	-
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Leasing	752	208
	<u>752</u>	<u>208</u>

11. TAXATION

As a registered charity Cambridge Past, Present & Future is not subject to corporation tax on its charitable income.

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

	2021	2020
	£	£
Wages and salaries	240,354	247,482
Pension costs	10,769	8,819
Social security costs	16,433	17,386
	<u>267,556</u>	<u>273,687</u>

No employee received £60,000 or more during the current or previous year.

Key management personnel received total employment benefits including pension contributions of £93,021 (2020: £81,777)

The members of the Board of Management received no remuneration during the year (2020: £nil).

No member of the Board received expenses in respect of committee meetings and travel during the year (2020: £Nil).

	2021	2020
	No	No
The average full time equivalent number of employees during the year was:	<u>8</u>	<u>8</u>

Included in insurance in support costs is a charge of £3,311 (2020: £3,613) for Indemnity Insurance purchased to indemnify the Board of Trustees and other officers against the consequences of any neglect or default on their part.

13. TANGIBLE FIXED ASSETS CHARITY AND GROUP

	Freehold land & buildings £	Fixtures and fittings £	Estate equipment £	Charity Total £	Subsidiary plant & equipment £	Group Total £
Cost or valuation:						
At 1 April 2020	422,716	47,050	95,830	565,597	-	565,597
Additions	153,473	2,664	8,256	164,393	6,664	171,057
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>576,189</u>	<u>49,714</u>	<u>104,086</u>	<u>729,989</u>	<u>6,664</u>	<u>736,653</u>
Depreciation:						
At 1 April 2020	86,984	41,358	69,738	198,081	-	198,081
Charge for year	6,591	2,518	7,068	16,177	718	16,895
On disposals	-	-	-	-	-	-
At 31 March 2021	<u>93,575</u>	<u>43,876</u>	<u>76,806</u>	<u>214,258</u>	<u>718</u>	<u>214,976</u>
Net book value:						
At 31 March 2021	<u>482,614</u>	<u>5,838</u>	<u>27,280</u>	<u>515,732</u>	<u>5,946</u>	<u>521,678</u>
At 31 March 2020	<u>335,732</u>	<u>5,692</u>	<u>26,093</u>	<u>367,516</u>	<u>-</u>	<u>367,516</u>

Included within fixtures and fittings additions above is an asset held under a finance lease with a net book value of £3,677; depreciation charged in the year totalled £1,957.

The historical cost of freehold land and buildings comprises:

	Freehold Land & Buildings 2021 £
Wandlebury estate	331,734
Coton	117,019
Bin Brook Meadows	40,000
Granchester	500
Hinxton Mill	86,936
	<u>576,189</u>

14. INVESTMENTS CHARITY AND GROUP

	Investment Property £	Quoted Investments £	Total 2021 £
Cost or valuation:			
As at 1 April 2020	4,529,030	2,699,332	7,228,362
Additions	701,898	-	701,898
Revaluation	399,066	-	399,066
Disposals	-	(250,000)	(250,000)
Realised gains on disposals	-	34,215	34,215
Unrealised (losses)/gains	-	534,745	534,745
At 31 March 2021	<u>5,629,994</u>	<u>3,018,292</u>	<u>8,648,286</u>

14. INVESTMENTS CHARITY AND GROUP (continued)

The historical cost of the investment property and quoted investments at the year end were £873,951 and £2,777,653 respectively.

The investment properties were revalued in 2021 by Carter Jonas, property consultants. The trustees believe the value of investment properties are not materially different as at 31 March 2021.

15. STOCKS

	2021 Charity £	2020 Charity £
Books	1,779	1,746

16. DEBTORS

	2021 Charity £	2021 Subsidiary £	2020 Charity £	2020 Subsidiary £
Gift aid and legacies	9,192	-	7,446	-
Grants and other debtors	1,090	-	1,451	-
Prepayments	25,812	1,250	15,936	130
Amount due from trading subsidiary	12,157	-	1,131	-
Accrued income - Rents	8,400	-	18,949	-
Accrued income - Other	58,887	-	45,616	-
	<u>115,538</u>	<u>1,250</u>	<u>90,530</u>	<u>130</u>

17. CREDITORS: amounts falling due within one year

	2021 Charity £	2021 Subsidiary £	2020 Charity £	2020 Subsidiary £
Trade creditors	41,314	2,154	5,743	-
Accruals & deferred income	47,668	855	41,273	720
Other creditors	12,671	12,157	13,874	1,131
Finance lease (see note 19)	1,088	-	948	-
	<u>102,741</u>	<u>15,166</u>	<u>61,838</u>	<u>1,851</u>

Included in Accruals & deferred income above is £27,178 relating to rental income received in advance (2020: £28,191).

18. CREDITORS: amounts falling due after one year

	2021 £	2020 £
Finance lease (see note 19)	3,678	4,766
	<u>3,678</u>	<u>4,766</u>

19. OBLIGATIONS UNDER FINANCE LEASES

	2021 £	2020 £
Net obligations repayable:		
Within one year	1,088	948
Between one and five years	3,678	4,766
	<u>4,766</u>	<u>5,714</u>

20. OTHER RESERVES**DESIGNATED FUNDS**

	2021 £	2020 £
a) Fixed Asset Reserve Fund		
Balance at 1 April 2020	367,516	375,815
Transfers from/(to) Income and Expenditure:	148,216	(8,299)
Balance 31 March 2021	<u>515,732</u>	<u>367,516</u>
b) Strategic Property Investment Reserve		
Balance at 1 April 2020	4,529,030	4,779,030
Transfers from/(to) Income and Expenditure:	1,100,964	(250,000)
Balance 31 March 2021	<u>5,629,994</u>	<u>4,529,030</u>
c) Leper Chapel & Barnwell Meadows Fund		
Balance at 1 April 2020	107,967	113,417
Income	-	-
Expenditure	-	(5,450)
Transfers (to)/from Income and Expenditure:	(229)	-
Balance 31 March 2021	<u>107,738</u>	<u>107,967</u>
d) Estate Improvement Fund		
Balance at 1 April 2020	-	-
Income	-	-
Expenditure	-	-
Transfers (to)/from Income and Expenditure:	100,000	-
Balance 31 March 2021	<u>100,000</u>	<u>-</u>
e) Summary of transfers to/(from) Income and Expenditure Account:		
Fixed Asset Reserve Fund	(148,216)	8,299
Strategic Property Investment Reserve	(1,100,964)	250,000
Leper Chapel & Barnwell Meadows Fund	229	-
Estate Improvement Fund	(100,000)	-
	<u>(1,348,951)</u>	<u>258,299</u>

The Fixed Asset Reserve Fund represents the charity's fixed assets, which comprise our heritage sites and other fixed assets that cannot be disposed of. These are held at historic cost.

The Strategic Property Investment Reserve represents the current value of the properties that are associated with, or ancillary to, our fixed assets.

The Leper Chapel & Barnwell Meadows Fund was established as a designated fund, from proceeds arising from the long term lease of a parcel of land at Barnwell Meadows, to fund improvements to the meadows and the area surrounding the Leper Chapel.

The Estate Improvement Fund has been set up to cover estate improvement costs that the Charity often struggles to fund through its operating budget. This would include, for example: improvements to the wardens yard and Keeper's Cottage; a woodland at Madingley paddock; fencing and woodland on its latest land acquisition.

20. OTHER RESERVES (continued)**RESTRICTED FUNDS**

	As at 1 April 2020	Grants and Donations	Legacies	Expenditure	Transfers	Total 2021
	£	£	£	£	£	£
Coton Countryside Fund	1,036	2,098	-	(78)	-	3,056
Emblem Ecology Fund	778	-	-	-	-	778
Wandlebury Funds	19,124	21,423	-	(24,866)	1,577	17,258
Donor Specified Use Fund	49,473	55,808	-	(31,594)	(16,383)	57,304
Leper Chapel Friends Fund	679	-	-	(679)	-	-
Blue Plaque Fund	5,250	1,258	-	(1,358)	-	5,150
MT Education Programme Fund	1,500	-	-	-	-	1,500
Green Infrastructure Fund	5,340	25,190	-	(30,530)	-	-
S106 Ecology Fund	12,095	-	-	(2,153)	-	9,942
Bin Brook Improvement Fund	-	23,706	-	(23,706)	-	-
Mill Repair Fund	-	28,304	-	(14,220)	-	14,084
Shelford and Stapleford Green Belt	-	12,309	-	(1,250)	-	11,059
	<u>95,277</u>	<u>170,095</u>	<u>-</u>	<u>(130,433)</u>	<u>(14,806)</u>	<u>120,132</u>

The Coton Countryside Fund was established to set aside donations received specifically for the improvement and ongoing maintenance at Coton.

The Emblem Ecology Fund was established to set aside grants that were received specifically for the purchase of equipment in support of the Ecology activities of the Charity.

Wandlebury Funds:

The Memorial Benches Fund was established for donations specifically received for the purchase of memorial benches at Wandlebury (closing balance £16,906).

The Wandlebury Planting Fund was established to set aside donations received for tree planting programmes at Wandlebury (closing balance £321).

The Wandlebury Pond Fund was established to account for donations specifically given to support the refurbishment of the inner Ring pond (closing balance £Nil).

The Clark's Corner Fund was established to set aside donations and grants for the management of an area of ground (closing balance £Nil).

The Community Chest Fund was set up for a donation from South Cambridgeshire District Council specifically given to support the Wandlebury volunteer program (closing balance £31).

The Donor Specified Use Fund was established for donations for specific projects.

The Leper Chapel Friends Fund was established to set aside funds raised by the Friends of the Leper Chapel volunteer group specifically for the support of the Leper Chapel.

The Blue Plaque Fund was established to set aside funds received specifically for the funding of the installation of Blue Plaques and the operation of the associated working group.

The MT Education Programme Fund was established to set aside donations specifically received to support the charity's education programme.

The Green Infrastructure Fund was set up for a grant received specifically to fund a project to provide evidence for the important landscape areas around Cambridge and to identify future opportunities for habitat creation and public enjoyment.

The S106 Ecology Fund was established to set aside funds received specifically to support ecological improvements in Coton Countryside Reserve.

The Bin Brook Improvement Fund was set up for a grant specifically received to fund a feasibility study to improve water quality, flooding and habitats in the Bin Brook catchment, including the establishment of a wetland area at Coton Countryside Reserve.

Mill Repair Fund was set up to help fund the replacement of rotten key structural timbers of the Bourn Windmill, subsequently placed on the 'Heritage Risk Register' by Historic England.

Shelford and Stapleford Green Belt fund was set up to raise funds for the campaign to pay for independent experts to research less damaging alternatives to the South East Cambridge Busway.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Assets	Total 2021
	£	£	£	£
Restricted Funds	-	-	120,132	120,132
Designated Funds	515,732	5,737,732	100,000	6,353,464
Unrestricted Funds	5,946	2,910,554	66,450	2,982,950
	<u>521,678</u>	<u>8,648,286</u>	<u>286,582</u>	<u>9,456,545</u>

22. INCOME FROM SUBSIDIARY

The income shown on the Statement of Financial Activities under the heading "Subsidiary company turnover" relates to income generated by Cambridge Preservation Society Limited, a company controlled by Cambridge Past, Present and Future. The turnover is derived from running the car-park at Wandlebury. For the year ended 31 March 2021 Cambridge Preservation Society Limited recorded turnover of £69,889 and costs of £2,917 resulting in a net profit of £66,972. A Deed of Covenant payment of £61,027 is deemed to have been distributed to the charity.

23. RELATED PARTY TRANSACTIONS

The Charity has no ultimate controlling party. There were no related party transactions entered into during the year.

24. Statement of Financial Activities Detail for 2020

	UNRESTRICTED FUNDS General Fund £	Designated Funds £	RESTRICTED FUNDS £	TOTAL FUNDS 2020 £
Income from:				
Donations and legacies	29,606	-	167,368	196,974
Charitable activities:				
Estates	178,885	-	-	178,885
Education and Awareness	25,338	-	-	25,338
Communication & Membership Services	52,103	-	-	52,103
Other trading activities:				
Subsidiary company turnover	61,926	-	-	61,926
Investment income	126,956	-	-	126,956
Other Income	7,565	-	-	7,565
Total income	482,378	-	167,368	649,746
Expenditure on:				
Raising funds:				
Cost of generating voluntary income	12,966	-	-	12,966
Cost of events, book sales etc.	310	-	-	310
Investment management costs	10,172	-	-	10,172
Charitable activities:				
Estates	282,908	5,450	133,846	422,205
Planning & Green Spaces Campaign	35,038	-	-	35,038
Education and Awareness	64,987	-	-	64,987
Communication & Membership Services	91,721	-	-	91,721
Other expenditure - loss on disposal of fixed assets	-	-	-	-
Total expenditure	498,103	5,450	133,846	637,400
Net income/(expenditure) before transfers and gains and losses on investments	(15,725)	(5,450)	33,522	12,347
Unrealised gains on investment properties	-	-	-	-
Unrealised (gains)/losses on investments	(333,576)	-	-	(333,576)
Realised gains on investments	49,686	-	-	49,686
Net income for the year	(299,615)	(5,450)	33,522	(271,543)
Transfers between funds:				
Fixed Asset Reserve Fund	8,299	(8,299)	-	-
Strategic Property Investment Reserve	250,000	(250,000)	-	-
Leper Chapel & Barnwell Meadows Fund	-	-	-	-
Restricted Fund Transfers	610	-	(610)	-
Net movement in funds	(40,707)	(263,749)	32,912	(271,543)