

THE THERFIELD REGULATION TRUST

England & Wales · Charity number 277881

Details

Other names	THE CONSERVATORS OF THERFIELD HEATH AND GREENS
Status	Registered
Legal form	Trust
Registered	1979-10-17
Register	View on the Charity Commission register

Contact

Address The Therfield Regulation Trust
c/o Royston Golf Club
Baldock Rd
Royston
SG8 5BG

Phone 01000000000

Email clerk@therfieldheath.org.uk

Website <http://www.therfieldheath.org.uk>

Activities

Objects: TO HOLD THE TRUST PROPERTY IN PERPETUITY IN ACCORDANCE WITH THE DIRECTIONS OF THE CONSERVATORS (AS DEFINED IN THE TRUST DEED) FOR SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR PUBLIC ACCESS TO THE COMMON OF THERFIELD HEATH AND GREENS AND PUBLIC RECREATION THEREON AS ARE SET OUT IN THE COMMON REGULATION (THEREFIELD) PROVISIONAL ORDER CONFIRMATION ACT 1888 AND FOR SUCH OTHER CHARITABLE PURPOSES ANALOGOUS THERETO AND CONSISTENT THEREWITH (WHICH PURPOSES SHALL NOT BE CAPABLE OF ALTERATION IN ANY WAY BYT BE CAPABLE OF ALTERATION IN ANY WAY BY THE TRUSTEES) INCLUDING USE OF PART OF THE SAID LAND BY STORTFORD (1944) RIFLE CLUB REGISTERED UNDER SECTION 4 OF THE CHARITIES ACT 1960 UNDER NUMBER 270795 OR ANY OTHER CHARITABLE BODY WITH SIMILAR OBJECTS REGISTERED AS A CHARITY AS AFORESAID AND SUBJECT THERETO TO APPLY ANY INCOME THEREFROM AND ANY MONIES ARISING FROM ANY LEASE MORTGAGE OR CHARGE THEREOF FOR SUCH SIMILAR CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION (BUT SUBJECT TO ANY DIRECTIONS OF THE CONSERVATORS) FROM TIME TO TIME DETERMINE.

Activities: Manage land in the Chilterns

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** THERFIELD
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£120,529	£141,029	-	-
2023-12-31	£151,550	£93,609	-	-
2022-12-31	£138,692	£116,120	-	-
2021-12-31	£98,120	£67,146	-	-
2020-12-31	£98,348	£38,276	-	-

Trustees

Name	Role	Appointed
Benjamin James Harrop Mr	Chair	2019-01-24
Colin David Smith		2018-02-22
David May		2025-02-27
Dr Nicholas Keep		2021-12-02
JOHN CHARLES COULTAS KING		
Robert Lachlan Law		2020-01-30

THE THERFIELD REGULATION TRUST

England & Wales - Charity number 277881

Accounts

Registered Charity 277881

**The Therfield Regulation Trust
Report and Financial Statements
For The Year Ended
31 December 2024**

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Legal & Administrative Details
For the Year Ended 31 December 2024

Status The organisation is a charitable Trust
Charity number 277881

Operational address c/o Royston Golf Club
Baldock
Royston
Herts
SG8 5BG

Trustees
Nominee of the Lords of the Manor
John King (Nominated by Conservators: term until replaced)

Special Drainage District of Royston Representatives
Nicholas Keep (term until Feb 2027- re-elected 2024)
Clare Swarbrick (Resigned July 2024)

Stinholder Representatives

Colin Smith (term until Feb 2027-re-elected 2024)
Robert Law (term until Feb 2025)
Ben Harrop (term until Feb 2026)

Conservators who are not also Trustees
Rector of Therfield
One SDDR Conservator
SDDR Conservator Vacancy since July 2024

Bankers Barclays Bank

Solicitors Greenwoods GRM
Compass House
Vision Park
Histon
Cambridge
CB24 9AD

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

The Therfield Regulation Trust

Report of the Trustees

For the year ended 31 December 2024.

The Trustees of Therfield Regulation Trust present their report and the financial statements for the year ended 31 December 2024.

Legal and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, Governance and Management

The Therfield Regulation Trust became registered with the Charity Commission on 17 October 1979 with number 277881. The Charity was established as a charitable continuation of The Therfield Regulation, which was an arrangement established under an Act of Parliament in 1888 and a subsequent "Award" in 1893, and which had given the Conservators responsibility for managing the Heath and Greens. The appointment, as specified in the Trust Deed, of Trustees of the Therfield Regulation Trust is by vote of at least five Conservators. At present the practice is that all Conservators who are willing are Trustees. The appointment of Conservators is specified in the Award of 1893. Three Conservators are elected by the Stinholders (those entitled to graze the Heath) and three by the local government electors resident within the borders of the Special Drainage District of Royston. For both these groups, one conservator is elected each February for a three-year term. One Conservator is appointed by the Lord of the Manor of Therfield. As the conservators are the only people owning land in the Manor of Therfield now this Conservator is elected by the Conservators. The final Conservator is the Rector of Therfield. A new Rector joined the Conservators in 2024, but elected not to be a Trustee at present.

Objectives & Activities

The main objectives of the charity, in accordance with the 1888 Act, are to provide and maintain access to recreation for the inhabitants of Therfield, Royston and the neighbourhood. The Charity continues to successfully meet its objectives, providing access to the Heath for visitors and through significant investment in scrub clearance and grass cutting to maintain the heath and greens for use by both the public and amateur sports clubs. Ongoing management and maintenance costs are funded by leases and licenses to the Heath Café, the Golf Club, the Racing Stables and several amateur sports organisations.

Public Benefit

The Conservators have referred to the Charity Commission's general guidance on public benefit to ensure compliance when reviewing the charity's aims and objectives and in planning its future activities. The Charity's aims and objectives fall within the various descriptions of charitable purposes in the Charities Act 2011. These purposes are *for public access to the common and public recreation thereon and hold the land in perpetuity*.

Public benefit is readily demonstrated in the delivery of a) the intended outcomes of the Charity's charitable purposes listed above for the general public, all of whom can benefit and b) the financial and other support which these outcomes can achieve, among the public at large or significant relevant sections of the public without unreasonable restriction.

Achievements and Performance

2024 was another busy year for the Heath and Greens. Visitor numbers remain high, with the car parks close to full at weekends and Bank Holidays and activity evident throughout daylight hours and into the evenings, both via floodlit sport and dog walking in the dark. It is great that so many want to connect with nature and the Heath for physical and mental wellbeing. However, this also puts continued pressure on infrastructure and maintenance.

Achievements and Issues during the year have been:

- We have repaired the flat roof of the Heath Café such that it is guaranteed for another 20 years. This has been a major capital expenditure and hence we have operated at a deficit this year, but by less than the capital spend.
- We have increased the spend on Grassland Management this year. This was partly due to more growth due to the wetter weather, but also using new tools to cut the steeper slopes that had either been grazed or not cut at all in previous years.
- Unfortunately, both our Ranger and Site Manager resigned for different personal reasons near the start of the year. This meant that the volunteer Conservators had to carry out both the administration and organise the Heath maintenance, reducing band width for carrying out new initiatives and projects. We were able to secure ten hours a week of an Acting Clerk from March. A former Clerk returned to the town and was reappointed as Clerk for twenty hours a week from September, with the temporary Clerk continuing as Deputy Clerk at 5 hours a week. Finally, we have appointed a new full-time Ranger who will start in January 2025. This post will be supported by S106 money from the Ivy Farm development.
- The Planning Inspectorate declined the s38 Application for the Kite Festival as Natural England objected to the required grass cutting regime on the SSSI. This meant the end of this long-running event on the Heath.
- We received an offer for a Countryside Stewardship Scheme. As originally presented, we would have declined immediately, however the rate per hectare was greatly increased for GS6 grassland by the government in Jan 2024. However, we eventually still declined the offer as we were unable to get all the assurances from Natural England and the Rural Payments Agency we wanted to de-risk this scheme. We are currently considering whether to apply for a Strategic Farming Initiative Scheme.
- Affinity Water have wanted to carry out work on the boreholes on the Heath but have not engaged with the Conservators positively. We have taken legal advice to make sure that this work is carried out appropriately and the Conservators and Trustees are indemnified from any problems arising from the works. A decision on an S38 application submitted by Affinity Water's agents is awaited.
- We concluded an underlease for the Gym area of the Heath Café and re-registered all the Land Registry Title Deeds to a subset of the current trustees.
- We were among the objectors to Hertfordshire County Council (Kelshall 18, 19, 21 and 22) Modification Order 2022 which among other things proposed a bridleway to the edge of Collins Green in Therfield. The Clerk and a Conservator attended the Public Inquiry. The order was confirmed with some modifications. In particular the Inspector did not accept Herts Council argument that the whole of Collins Green was highway, which was our major issue.

- We implemented a bench policy in 2023 to deal with memorial benches and other memorials on the Heath. We have now sited four refurbished benches with memorial plaques under this scheme.

The reason for the SSSI citation is the chalk grassland habitat and the specific grasses, flowers and insects associated with it. Ideally this is maintained in good condition by grazing in the autumn and into the winter to reduce the height of the grass sward once the grassland species have flowered and for the encroaching scrub species (hawthorn, bramble etc) to be chewed back. However, our Act of Parliament does not allow grazing between 1st November and 15th April leaving a narrow window for grazing. We were unable to persuade anyone to graze this year due to the risk of dogs worrying the sheep. We do not expect this to change in the foreseeable future.

As part of the agreed Habitat Management plan, we have a cut and collect regime across the site to preserve the chalk grassland from scrub encroachment and enrichment. Cutting and removing the arisings to keep nutrients low is the next best regime after grazing. This year we have commissioned the Golf Club to cut the steepest slopes, which are most important for the Chalk Grassland flowers including the Paque Flowers. This, coupled with greater growth of grass due to wetter weather had increased our spend. The wetter autumn has also meant that not all areas have been cut this year by the end of December. We also hired manpower from a contractor to reduce the very high amount of ragwort during the summer. This scheduled weed has been particularly bad countrywide this year.

Despite the lack of Ranger, work parties have continued under the direction of the Chair (not a requirement of the role). We have removed patches of scrub by hand and reduced the amount of invasive Tor Grass on the SSSI. Removing the roots of hawthorn, privet and bramble is preferable to just cutting back by mechanical means. However, we can only do this on the most sensitive areas such as Church Hill, the slopes of the Rifle Butts and the ancient monuments. In all we had 33 sessions with an average of just over 4 volunteers. We are very grateful for the dedicated regulars and also to local companies (mostly but not exclusively Johnson Matthey) who have sent along volunteers for one or two half days as part of their volunteering leave schemes.

Sports, clubs and recreation continue to thrive with participation equal to or exceeding pre-pandemic levels. Supporting all our tenants to understand their needs and challenges and to ensure they are compliant with Commons regulations has been a key focus. At the same time, we have started work on making sure all buildings and structures on the Heath have proper Commons consents and trying to reduce the number of containers and to make them less unsightly.

Delivering the Trust's purposes mean that on occasions valuable organisational focus, money and volunteer time are taken up protecting the common's ownership for future generations to come. This vital work goes unnoticed by the vast majority of people enjoying their right to recreation on the Heath and Greens.

Plans for the Future

As ever there are lots of views and perspectives and managing them all can be difficult. The Conservators believe we should take an ambitious and proactive approach, seeking to shift perceptions about Therfield Heath so that the local communities learn about and actively protect the common and the SSSI.

Habitat Management plans for the SSSI and the remaining Heath and greens have been agreed with Natural England and Therfield Parish Council. They identify priorities which will be our focus in 2025 and beyond.

We are also working on

- Infrastructure including:
 - Maintenance work on car parks and barriers for the car parks
 - Dog bin modernisation and location rationalisation
 - Signs
 - Development of the events area
- Rationalisation of our buildings, estates and structures, including scoping of a facility for changing, lavatories, storage and outreach.
- Continuing review our governance and formalisation of an overarching Strategy for the organisation.

We continue to explore with the councils and councillors, the longer-term strategy for sports infrastructure across the town and surrounding areas. We have had to turn down a number of requests for further organised activities on the Heath particularly at weekends as there was no capacity. A longer-term plan for sport and leisure facilities in the town is essential which would alleviate pressure on the sports facilities on the heath and increase provision in line with housing and population growth.

Remuneration of Trustees

The Conservators receive no remuneration but may be reimbursed for expenses incurred on conducting the Charity's business.

Financial Review

The Trustees hold the land of Therfield Heath and Greens in accordance with the directions of the Conservators.

Income from the land is held as General Purpose funds and expenditure from these funds is directed by the Conservators.

Expenditure in the year to 31 December 2024 was £141,029, and income was £120,529 resulting in an overall deficit of £20,086 after VAT movements.

As a result, the reserves decreased from £210,906 as at 31 December 2023 to £190,820 as at 31 December 2024. Given that we spent £48,911 on the Heath Café roof, which is guaranteed for 20 years, this is not a worrying outcome, even if we add a further decrease of just under £15,000 from Liabilities and non-monetary assets compared to last year.

Our balances exceeds the planned general reserve of one year's rental income (~£90,000). This will allow us to continue to spend more on Grassland Maintenance and to advance car park repairs and to consider a facility for changing, lavatories, storage and outreach.

The trustees' income comes from the three main tenants: The Golf Club, The Heath Sports Centre and John Jenkins Racing and smaller amounts from a number of sports Clubs.

Apart from projects, the intention is that expenditure will not exceed income in any year.

General reserves are required for three main purposes:

- 1 a working balance to help cushion the impact of uneven cash flows;
- 2 a contingency to cushion the impact of unexpected events or emergencies;

3 to allow time to mitigate in the event of loss of one of the three main tenants

Risk management and Principal risks

Major risks to which the charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Conservators. They regularly consider the risks (including financial and reputational risks) which may affect the activities of the organisation, assesses the impact of those risks and ensures that appropriate controls are in place as follows:

- comprehensive strategic planning, budgeting and management accounting
- detailed review by the Conservators of significant projects or new ventures before they are approved
- clear authorisation approval levels and segregation of duties
- appropriate contractual arrangements for all work undertaken

The key risks are below:

Risk	Impact	Mitigation
Loss of income from tenants and users of the Heath	Trust struggles to maintain activity, or ceases it	Monitor funding closely. Continue to explore sustainable funding sources. Keep in close touch with tenants via regular meetings and gauge their plans and sustainability.
Ability to allow recreation becomes constrained by pressure of use or changes in external environment	Forced to introduce restraints on recreation on the Heath.	Work with tenants, visitors, users and stakeholders to spread impact of activities. Regularly review maintenance schedules including litter plans. Review guidance and information shared with visitors and users on the nature of common land. Engage with stakeholders and councils to encourage other provision to reduce pressure on Heath.
Site loses favourable recovering status resulting in loss of SSSI status	Condition of The Heath (SSSI), deteriorates resulting in loss of nature and habitat for wildlife	Engage and inform visitors about the uniqueness of the Heath’s ecology and history Habitat Management Plan developed, and agreed with Natural England and shared with tenants, general public/visitors and stakeholders. Priorities and forward planning sets clarity about strategic direction to ensure we have appropriate resource and capabilities.

Statement of Trustees' responsibilities

The Conservators 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).

The law applicable to charities in England & Wales requires the Trustees (i.e. the Conservators) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Conservators are required to:

- § select suitable accounting policies and then apply them consistently;
- § observe the methods and principles in the Charities SORP 2019 (FRS 102);
- § make judgments and estimates that are reasonable and prudent;
- § state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- § prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Conservators are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Conservators are aware:

- § there is no relevant information of which the charity's independent examiners are unaware; and
- § the Conservators have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

The Conservators are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Conservators, and signed on their behalf by



N Keep - Chair of The Therfield Regulation Trust

18 February 2025

**The Therfield Regulation Trust
Independent Examiner's Report
For the Year Ended 31 December 2024**

I report on the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 11 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts prepared with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with sections 130 and 131 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Hewett

**M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge
Date: 18 February 2025

The Therfield Regulation Trust
Receipts and Payments Account
For the year ended 31 December 2024



	Note	2024 Restricted £	2024 Unrestricted £	2024 Total £	2023 Restricted £	2023 Unrestricted £	2023 Total £
Receipts							
Rental Income	3	-	101,957	101,957	-	82,842	82,842
Interest	3	-	1,608	1,608			
Grants, Donations and Gift Aid	3	7,062	2,500	9,562	41,900	1,200	43,100
Other Incoming Resources	3, 7	-	7,402	7,402	-	25,608	25,608
Total Receipts for period		7,062	113,467	120,529	41,900	109,650	151,550
Payments							
Costs Incurred	4, 7	-	141,029	141,029	36,020	57,589	93,609
Total Payments for period		-	141,029	141,029	36,020	57,589	93,609
Net VAT movements for period	9	-	414	414	-	(4,882)	(4,882)
Rounding		-			-	(1)	(1)
Transfer of Restricted Funds Against Spend in previous Year	7	(1,518)	1,518				
Net Receipts being Net Movement in Funds		5,544	(25,630)	(20,086)	5,880	47,180	53,060
Funds brought forward		(5,131)	216,037	210,906	(11,011)	168,857	157,846
Cash funds at period end	7	413	190,407	190,820	(5,131)	216,037	210,906

The Therfield Regulation Trust
Statement of Assets and Liabilities
For the year ended 31 December 2024



	Note	2024 Restricted £	2024 Unrestricted £	2024 Total £	2023 Restricted £	2023 Unrestricted £	2023 Total £
Monetary Assets							
Barclays Payments Account	7	413	106,530	106,943	(5,131)	214,031	208,900
Barclays Public Account		-	2,269	2,269	-	1,500	1,500
Epworth Cash Plus Account			81,608	81,608			
Pleo		-	-	-	-	506	506
Total Monetary Assets		413	190,407	190,820	(5,131)	216,037	210,906
Provision for Liabilities							
Rents & Income received in advance	7, 8	413	10,498	10,911	413	4,336	4,749
VAT already due	9				-	-	-
Future Independent Examiners Fee			1,700	1,700	-	1,650	1,650
Uninvoiced / Unpaid Invoices			4,443	4,443	-	2,168	2,168
Total Provisions for Liabilities		413	16,640	17,053	413	8,154	8,567
Other Monetary Assets							
Income due but not received in period	7, 10		1,351	1,351	5,545	1,514	7,059
Claimable VAT at HMRC			1,314	1,314		1,728	1,728
Staff Costs Paid in Advance		-	368	368	-	715	715
Pre-payments (Insurance etc)		-	3,610	3,610	-	3,361	3,361
Total Other Monetary Assets		-	6,643	6,643	5,545	7,318	12,863
Non-Monetary Assets							
Therfield Heath and Greens	11						
The Heath Café Building							

Approved by the Conservators and signed on their behalf by:



 Nicholas Keep - Chair

Date: 18 February 2025

The Therfield Regulation Trust**Notes to the Financial Statements****For the year ended 31 December 2024****1. Accounting policies**

- The accounts have been prepared on a receipts and payments basis.
- The financial statements have been prepared under Section 133 of the Charities Act 2011 and in accordance with Charity Commission guidance.

2. Trustee's Expenses and Related Party Transactions

Expenses were claimed by the following Trustees during the year to December 2024:

Person	Date	Amount	Description
Colin Smith	26/02/2024	£76.26	Posts for Bird Signs
Colin Smith	07/03/2024	£76.26	Posts for Bird Signs
Nicholas Keep	20/03/2024	£53.14	Materials for Pasque Flower paths and scrub clearance
Nicholas Keep	16/04/2024	£18.96	Materials for Pasque Flower paths

Related Party Transactions: Clive Hall who is a Conservator but not a Trustee received expenses of £160.50 on 29/11/2024 for travel and document copying related to the Public Right of Way Inquiry

Related Party Transactions: The Conservators are kindly allowed to use the Black Barn on the farm of Robert Law, one of the Conservators, for their meetings and their staff to work when on site but needing shelter and wifi. The Trust paid £181.65 in 2024 for a sanitary bin in the lavatory of the Black Barn. This represents two years costs due to the first year invoice being paid in early 2024 and the second year in late 2024.

3. Incoming Resources

	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Investment Income						
Interest	-	1,608	1,608	-	-	-
Rental Income	-	101,957	101,957	-	82,842	82,842
Other Incoming Resources						
Grants, Donations and Gift Aid	7,062	2,500	9,562	41,900	1,200	43,100
Other Income	-	7,402	7,402	-	25,608	25,608
Total Income	7,062	113,467	120,529	41,900	109,650	151,550

- Other Income includes income from disposals, agri-environment scheme income (HLS), administration charges for the creation of agreements and issuing of permits, income relating to recharges for insurance, etc.
- Rental Income differs year to year because of the timing of payments and the accounts being prepared on a receipts and payments basis. The trustees seek to be open about who pays us what.

The 2024 recurring rental arrangements with their end of year values (excluding VAT) are:

Commercial Organisations	Heath Café	£	46,884
	Golf Club	£	26,000
	JR Jenkins Racing	£	15,920
	Wayleaves (UK Power Networks)	£	128
	Royston Park Fitness	£	600
Mutuals, Associations and Clubs	Youth Football	£	1,000
	Rugby	£	700
	TRAKSA	£	673
	Tennis	£	262
	Archery	£	104

In addition there are casual rental arrangements and events which are not recurring or that vary year to year. In 2024 these included:

Commercial Services	Christmas Trees	£	440
Commercial Events	Circus	£	1,584
	Fair	£	1,210

The Therfield Regulation Trust
Notes to the Financial Statements
For the year ended 31 December 2024

4. Charitable expenditure	Restricted	Unrestricted	2024 Total	2023 Total
a) By Category	£	£	£	£
Administration Costs				
Elections, Public Mtgs & Comms	-	919	919	457
External Examination (Accounts)	-	1,650	1,650	1,500
Tech, Software & Consumables	-	808	808	1,280
Insurance	-	4,348	4,348	4,277
Subscriptions	-	86	86	45
Other Admin Costs (e.g. EIR, HMLR)	-	1,771	1,771	-
Administration Costs Totals	-	9,582	9,582	7,559
Staff Costs				
Full Costs of Staff	-	16,956	16,956	41,500
Training, Recruitment & Other HR	-	298	298	1,384
Travel	-	-	-	323
Staff Costs Totals	-	17,254	17,254	43,207
Heath and Greens Maintenance				
Equipment & Consumables	-	151	151	2,195
Scrub / Weeds	-	5,173	5,173	725
Grassland	-	33,717	33,717	18,788
Pitches & Maintained Grass Areas	-	4,375	4,375	4,299
Trees	-	130	130	4,750
Car Parks, Tracks, Surfaced Paths	-	545	545	2,058
Waste	-	2,690	2,690	2,370
Hedges, Fences and Ditches	-	270	270	2,320
Access, Signage & Security	-	166	166	39
Heath and Greens Maintenance Totals	-	47,217	47,217	37,544
Buildings Maintenance				
Heath Café	-	48,911	48,911	-
Buildings Maintenance Totals	-	48,911	48,911	-
Projects				
Access & Trespass	-	-	-	(5,868)
AWL License Legal Review	-	7,306	7,306	-
Benches	-	1,180	1,180	-
Countryside Stewardship	-	2,996	2,996	809
Governance Reform	-	-	-	3,700
Leases and Licences	-	5,000	5,000	3,006
Projects (Small Projects)	-	1,583	1,583	3,652
Project Totals	-	18,065	18,065	5,299
Grand Totals	-	141,029	141,029	93,609

The Therfield Regulation Trust**Notes to the Financial Statements****For the year ended 31 December 2024****5. Professional Fees**

Professional Fees can occur in projects and routine activities. This note draws those totals together by professional service.

	2024		2023	
	Spend £	Recharged £	Spend £	Recharged £
Accountancy	1,650	-	1,500	-
Legal	11,999	-	23,881	23,068
Property	3,500	1,750	300	-

6. Section 106 Income

- a) Housing developments in the neighbourhood (both North Hertfordshire and South Cambridgeshire) have the potential to cause impact on Therfield Heath and Greens, the recreation ground and the Therfield Heath SSSI. In agreement with the relevant local planning authority (LPA) and consultees like Natural England and Sport England some developments are required to mitigate impacts by the provision of funds under section 106 obligations. By application to the appropriate LPA the Trust (or others) can draw on these funds where it implements projects or mitigations meeting the criteria for which the funds were provided.
- b) It is the nature of the Section 106 claim process that expenditure is first made and then later a claim for reimbursement is made. The claim is scrutinised by the LPA to ensure the funds were spent appropriately, and finally the funds released. In the accounts the Trust records expenditure targeted at a subsequent Section 106 claim as restricted expenditure. Paid claims will correspondingly appear as restricted income.
- c) In 2022 the Trustees agreed with NHDC that rather than detailing and apportioning all costs associated with grant funded staff, a percentage uplift on gross cost of staff could be used to minimise administrative overhead. This was agreed at 15% being a realistic figure from experience and other such arrangements.

7. Restricted income and expenditure

a) 2023 Restricted Funds	Balance B/F	Income	Expenditure	Balance
	£	£	£	£
HCC - Bollards Project	413	-	-	413
Mayor's Fund - Victoria Memorial	500	-	500	-
Rotary - Kite Festival	-	875	875	-
S106 Ivy Farm 3 - Full Staff Costs	(6,138)	31,443	30,126	(4,821)
S106 Ivy Farm 3 - 15% Uplift covering Staff Expenditure	(921)	4,716	4,520	(723)
S106 Ivy Farm 3 - Publicity and Signage	(4,866)	4,866	-	-
2023 Totals	(11,011)	41,900	36,020	(5,131)
b) 2024 Restricted Funds	Balance B/F	Income	Expenditure	Balance
	£	£	£	£
HCC - Bollards Project	413	-	-	413
FOTH- TBA		1,518	-	1,518
Transfer of Restricted Funds Against Spend in previous Year			1,518	(1,518)
S106 Ivy Farm 3 - Full Staff Costs	(4,821)	4,821	-	-
S106 Ivy Farm 3 - 15% Uplift covering Staff Expenditure	(723)	723	-	-
2024 Totals	(5,131)	7,062	1,518	413

The expenditure for the FOTH grant was to pay for electric tools. These were purchased in 2023 from Unrestricted Funds so the Grant is transferred to Unrestricted Funds

The Therfield Regulation Trust
Notes to the Financial Statements
For the year ended 31 December 2024



8. Rents received in advance and Income due but not received in period

- a) Where rents are in arrears the income due is calculated using a daily rent to the end of the period.
- b) Some rents are paid a quarter in advance and the quarter straddles the year end. The proportion paid in advance is noted in the Assets and Liabilities.
- c) Income due but not received includes an Insurance recharge.
- d) Where donations include Gift Aid and this remains unclaimed at the end of the period this figure contributes to the income due but not received figure.
- e) Restricted income due but not paid is because of the S106 lag described in note 6 and itemised in Note 7. As there was no Ranger salary in 2024 there was only claims from 2023 received and no expenditure

9. VAT

- a) In 2015 the trustees opted to tax (VAT) business income relating to Therfield Heath but not the Greens or recreation ground. This opt-to-tax applies for a minimum of 20 years.
- b) In practice this means that all rental charges relating to the Heath, and related goods and services that the trustees supply, generate output tax. VAT relating to the trustees' costs in providing these rental charges, goods and services is input tax. The trustees cannot and do not reclaim any VAT it is charged on purchases that relate to non-business activities or the Greens and recreation ground.
- c) The VAT quarters are not coterminous with the year-end and the VAT due is shown under provision for liabilities on the Statement of Assets and Liabilities.

10. Un-Invoiced and Unpaid invoices

- a) Unvoiced liabilities include Grassland maintenance carried out but not invoiced in December and emptying of dog bins which is charged annually in arrears.

- b) There were no unpaid invoices at year end.

11. Non-Monetary Assets

- a) In accordance with Charity Commission guidance at CC16b, a statement listing assets and liabilities is required in receipts and payments accounts (in place of a balance sheet required for accruals accounts). However, no asset valuations are required. The trustees do not consider the cost of obtaining a valuation is justified by the usefulness of the information to the users of the accounts.

12. Grants Awarded

- a) In 2024 the Trust awarded a grant of £800 to Therfield Parish Council for the maintenance of Hay Green as part of a joint initiative to increase villager participation in the management of the Therfield Greens. The funds are categorised as Pitches & Maintained Grass Areas in Note 4.
- b) In 2023 the Trust ran a project with a view to starting a Countryside Stewardship Scheme in Jan 2024. To do so the Trust agreed terms for the termination of the Higher Level Stewardship Schemes (HLS) that came up for renewal in 2023. This created a commitment to pay the Royston Golf Club Ltd sums in lieu of their HLS. The payments are: for work in 2023, £755; for works in 2024 to 2027 inc, £2,996 p.a. ; and for works in 2028, £2,241. (figures rounded). These costs contribute to the costs of the project "Countryside Stewardship" detailed in Note 4.

THE THERFIELD REGULATION TRUST

England & Wales - Charity number 277881

Accounts

Registered Charity 277881

**The Therfield Regulation Trust
Report and Financial Statements
For The Year Ended
31 December 2023**

The Therfield Regulation Trust

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The Therfield Regulation Trust
Legal & Administrative Details
For the Year Ended 31 December 2023

Status The organisation is a charitable Trust
Charity number 277881

Operational address c/o Royston Golf Club
Baldock
Royston
Herts
SG8 5BG

Trustees
Nominee of the Lords of the Manor
John King (Nominated by Conservators: term until replaced)

Special Drainage District of Royston Representatives
Nicholas Keep (term until Feb 2024)
Clare Swarbrick (term until Feb 2026- re-elected 2023)

Stinholder Representatives

Colin Smith (term until Feb 2024)
Robert Law (term until Feb 2025)
Ben Harrop (term until Feb 2026- re-elected 2023)

Conservators who are not Trustees
Rector of Therfield- Vacant
One SDDR Conservator

Bankers Barclays Bank

Solicitors Greenwoods GRM
Compass House
Vision Park
Histon
Cambridge
CB24 9AD

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

The Therfield Regulation Trust

Report of the Trustees

For the year ended 31 December 2023.

The Trustees of Therfield Regulation Trust present their report and the financial statements for the year ended 31 December 2023.

Legal and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, Governance and Management

The Therfield Regulation Trust became registered with the Charity Commission on 17 October 1979 with number 277881. The Charity was established as a charitable continuation of The Therfield Regulation, which was an arrangement established under an Act of Parliament in 1888 and a subsequent "Award" in 1893, and which had given the Conservators responsibility for managing the Heath and Greens. The appointment, as specified in the Trust Deed, of Trustees of the Therfield Regulation Trust is by vote of at least five Conservators. At present the practice is that all Conservators who are willing are Trustees. The appointment of Conservators is specified in the Award of 1893. Three Conservators are elected by the Stinholders (those entitled to graze the Heath) and three by the local government electors resident within the borders of the Special Drainage District of Royston. For both these groups, one conservator is elected each February for a three-year term. One Conservator is appointed by the Lord of the Manor of Therfield. As the conservators are the only people owning land in the Manor of Therfield now this Conservator is elected by the Conservators. The final Conservator is the Rector of Therfield (currently vacant).

Objectives & Activities

The main objectives of the charity in accordance with the 1888 Act are to provide and maintain access to recreation for the inhabitants of Therfield, Royston and the neighbourhood. The Charity continues to successfully meet its objectives, providing access to the Heath for visitors and through significant investment in scrub clearance and grass cutting to maintain the heath and greens for use by both the public and amateur sports clubs. Ongoing management and maintenance costs are funded by leases and licenses to the Heath Café, the Golf Club, the Racing Stables and several amateur sports organisations.

Public Benefit

The Conservators have referred to the Charity Commission's general guidance on public benefit to ensure compliance when reviewing the charity's aims and objectives and in

planning its future activities. The Charity's aims and objectives fall within the various descriptions of charitable purposes in the Charities Act 2011. These purposes are *for public access to the common and public recreation thereon and hold the land in perpetuity*.

Public benefit is readily demonstrated in the delivery of a) the intended outcomes of the Charity's charitable purposes listed above for the general public, all of whom can benefit and b) the financial and other support which these outcomes can achieve, among the public at large or significant relevant sections of the public without unreasonable restriction.

Achievements and Performance

2023 was another busy year for the Heath and Greens. Visitor numbers remain high, with the car parks close to full at weekends and Bank Holidays and activity evident throughout daylight hours and into the evenings, both via floodlit sport and dog walking in the dark. It is great that so many want to connect with nature and the Heath for physical and mental wellbeing. However, this also puts continued pressure on infrastructure and maintenance.

Our focus during the year has been:

- Implementing Habitat Management plans for the Site of Special Scientific Interest (SSSI) and the remaining Heath and Greens
- Applying for a Countryside Stewardship Scheme from the Rural Payments Agency
- Benefiting from a full year of a Ranger with regular work parties, site inspections and being a visible presence on the heath. The Ranger has built up useful links with Anglia Ruskin University, who have undertaken a trial count of the Pasque Flowers by drone and conducted a number of student projects on the Heath
- Building on communication and engagement, including a regular column in the Listing magazine, three open meetings in the course of the year and working with the Friends. We are also active on several social media platforms.
- Discussions with the Rotary Club to make Kite Festival more compatible with conservation needs and other users of the Heath. This has led to a section 38 application to the Planning Inspectorate for the 2024 event. This is in line with increased applications for events to the Planning Inspectorate by other Commons.
- We have continued to review our Governance including getting legal advice on new organisational structures.
- We have implemented a bench policy to deal with memorial benches and other memorials on the Heath

The reason for the SSSI citation is the chalk grassland habitat and the specific grasses, flowers and insects associated with it. Ideally this is maintained in good condition by grazing in the autumn and into the winter to reduce the height of the grass sward once the grassland species have flowered and for the encroaching scrub species (hawthorn, bramble etc) to be chewed back. However, our Act of Parliament does not allow grazing between 1st November and 15th April leaving a narrow window for grazing. We were unable to persuade anyone to graze this year.

As part of the agreed Habitat Management plan, we have a cut and collect regime across the site to preserve the chalk grassland from scrub encroachment and enrichment. Cutting and removing the arisings to keep nutrients low is the next best regime after grazing. The wet autumn has made this much more problematic than it was in 2022, but most of the site has been cut and collected.

Work parties have removed patches of scrub by hand and reduced the amount of invasive Tor Grass on the SSSI. Removing the roots of hawthorn, privet and bramble is preferable to

just cutting back by mechanical means. However, we can only do this on the most sensitive areas such as Church Hill, the steeper slopes of Lankaster Hill and the ancient monuments. To widen the area of good grassland we are also planning some mechanical scrapes where we remove plants and soil back to the chalk in areas where there has been enrichment in the past and more vigorous species, such as cow parsley, has taken hold.

We have applied to the Rural Payment Agency for a site wide Countryside Stewardship Scheme to potentially replace several separate Higher Stewardship Schemes. This has been a lengthy and complex process. The outcome is still uncertain; we were inclined to decline the offer received as it did not offer enough money for the commitments we had to make. The Secretary of State started the year by increasing the GS6 grassland rate, our main category of income, per hectare by a factor of about three. This makes the offer much more attractive and so we have requested some amendments to the offer received and are awaiting that before finalising a decision.

We have had staff turnover during the year. Our part-time Conservation Manager left in February and their role was incorporated into an enhanced Ranger role. Our Clerk left in July, and we have replaced with a Site Manager (incorporating the Clerk roles in the Act etc) working an extra day a week to allow them to have more interactions directly with tenants and to manage the Ranger and the Habitat Management Plan. We were very pleased to get an appointee with both recent conservation training and experience in the wider charity and hospitality sectors. The Ranger resigned at the end of the year so reappointing is a high priority for 2024.

Repairs to the Victoria Memorial were completed in 2023 carried over from the Platinum Jubilee. Dog bins remain a matter of regular discussion; both amongst the Conservators and with North Herts District Council and their contractors and subcontractors that remove the waste for which the Conservators are charged. The weight of dog waste generated each week is considerable. We are looking at larger bins, but then there is a greater manual handling issue for the contractors, and re-siting nearer the car parks as access to the bins out on the Heath was hard for the collection vehicle in the wet autumn.

Sports, clubs and recreation continue to thrive with participation equal to or exceeding pre-pandemic levels. Supporting all our tenants to understand their needs and challenges and to ensure they are compliant with Commons regulations has been a key focus. At the same time, we have started work on making sure all buildings and structures on the Heath have proper Commons consents and trying to reduce the number of containers and to make them less unsightly.

Delivering the Trust's purposes mean that on occasions valuable organisational focus, money and volunteer time are taken up protecting the common's ownership for future generations to come. This vital work goes unnoticed by the vast majority of people enjoying their right to recreation on the Heath and Greens. In 2023, we concluded one legal dispute that started in 2022 and a separate encroachment was removed after lawyers' letters were sent.

Plans for the Future

As ever there are lots of views and perspectives and managing them all can be difficult. The Conservators believe we should take an ambitious and proactive approach, seeking to shift perceptions about Therfield Heath so that the local communities learn about and actively protect the common and the SSSI.

Habitat Management plans for the SSSI and the remaining Heath and greens have been agreed with Natural England and Therfield Parish Council. They identify priorities which will be our focus in 2024 and beyond. In 2024 we will scrape some areas that have been

enriched in the past to restored to nutrient poor chalk grassland to begin a program over several years. We are continuing to investigate achieving a "Conservation Right" which will allow us to utilise conservation grazing techniques more appropriate to the current status of the Heath.

We are also working on

- Infrastructure including:
 - Maintenance work on car parks and barriers for the car parks
 - Dog bin modernisation and location rationalisation
 - Signs
 - Development of the events area
 - Long term repair or replacement of the Heath Centre roof
- Rationalisation of our buildings, estates and structures, including scoping of an education and outreach facility
- Continuing review our governance and formalisation of an overarching Strategy for the organisation.

We continue to explore with the councils and councillors, the longer-term strategy for sports infrastructure across the town and surrounding areas. We have had to turn down a number of requests for further organised activities on the Heath particularly at weekends as there was no capacity. A longer-term plan for sport and leisure facilities in the town is essential which would alleviate pressure on the sports facilities on the heath and increase provision in line with housing and population growth.

Remuneration of Trustees

The Conservators receive no remuneration but may be reimbursed for expenses incurred on conducting the Charity's business.

Financial Review

The Trustees hold the land of Therfield Heath and Greens in accordance with the directions of the Conservators.

Income from the land is held as General Purpose funds and expenditure from these funds is directed by the Conservators.

Expenditure in the year to 31 December 2023 was £93,609 and income was £151,550 resulting in an overall deficit/surplus of £53,060 after VAT movements.

As a result, the reserves increased from £157,846 as at 31 December 2022 to £210,906 as at 31 December 2023.

This exceeds the planned general reserve of one year's rental income (~£90,000). We have investigated the roof of the Heath Centre and are considering a long-term repair rather than replacement. A repair will use less of the uncommitted reserves. Our draft budget for 2024 includes other projects including scrapes, access gates, governance reform, roll out of new dog bins, new signage, design of a visitor centre. If we deliver all these then we will halve our reserves down to our prudent reserve level. There are longer term issues we need to address such as longer lasting repairs to the car parks.

S106 funds cover employment and associated costs of the Ranger and other costs associated with mitigating the effect of new housing on the Heath such as signage. There is a lag between expenditure and reclaiming the S106 money. We spent £34,605 on s106 funded work and received £41,025 and have £5545 of unclaimed expenditure.

The trustees' income comes from the three main tenants The Golf Club, The Heath Sports Centre and John Jenkins Racing and smaller amounts from a number of sports Clubs

Apart from projects, the intention is that expenditure will not exceed income in any year.

General reserves are required for three main purposes:

- 1 a working balance to help cushion the impact of uneven cash flows;
- 2 a contingency to cushion the impact of unexpected events or emergencies;
- 3 to allow time to mitigate in the event of loss of one of the three main tenants

Risk management and Principal risks

Major risks to which the charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Conservators. They regularly consider the risks (including financial and reputational risks) which may affect the activities of the organisation, assesses the impact of those risks and ensures that appropriate controls are in place as follows:

- comprehensive strategic planning, budgeting and management accounting
- detailed review by the Conservators of significant projects or new ventures before they are approved.
- clear authorisation approval levels and segregation of duties
- appropriate contractual arrangements for all work undertaken

The key risks are below:

Risk	Impact	Mitigation
Loss of income from tenants and users of the Heath	Trust struggles to maintain activity, or ceases it	Monitor funding closely. Continue to explore sustainable funding sources. Keep in close touch with tenants via regular meetings and gauge their plans and sustainability.
Ability to allow recreation becomes constrained by pressure of use or changes in external environment	Forced to introduce restraints on recreation on the Heath.	Work with tenants, visitors, users and stakeholders to spread impact of activities. Regularly review maintenance schedules including litter plans. Review guidance and information shared with visitors and users on the nature of common land. Engage with stakeholders and councils to encourage other provision to reduce pressure on Heath.
Site loses favourable recovering status resulting in loss of SSSI status	Condition of The Heath (SSSI), deteriorates resulting in loss of nature and habitat for wildlife	Engage and inform visitors about the uniqueness of the Heath's ecology and history Habitat Management Plan developed, and agreed with Natural England and shared with tenants, general public/visitors and stakeholders. Priorities and forward planning sets clarity about strategic direction to ensure we have appropriate resource and capabilities.

Statement of Trustees' responsibilities

The Conservators 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).

The law applicable to charities in England & Wales requires the Trustees (i.e. the Conservators) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Conservators are required to:

- § select suitable accounting policies and then apply them consistently;
- § observe the methods and principles in the Charities SORP 2015 (FRS 102);
- § make judgments and estimates that are reasonable and prudent;
- § state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- § prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Conservators are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

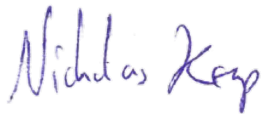
In so far as the Conservators are aware:

§ there is no relevant information of which the charity's independent examiners are unaware; and

§ the Conservators have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

The Conservators are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Conservators, and signed on their behalf by



N Keep - Chair of The Therfield Regulation Trust

21st February 2024

**The Therfield Regulation Trust
Independent Examiner's Report
For the Year Ended 31 December 2023**

I report on the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 12 to 17

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts prepared with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with sections 130 and 131 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Hewett

**M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge
Date: 22 February 2024

The Therfield Regulation Trust
Receipts and Payments Account
For the year to 31 December 2023



	Note	2023 Restricted £	2023 Unrestricted £	2023 Total £	2022 Restricted £	2022 Unrestricted £	2022 Total £
Receipts							
Investment Income	3	-	82,842	82,842	-	99,521	99,521
Grants, Donations and Gift Aid	3	41,900	1,200	43,100	36,309	50	36,359
Other Incoming Resources	3, 7	-	25,608	25,608	-	2,812	2,812
Total Receipts for period		41,900	109,650	151,550	36,309	102,383	138,692
Payments							
Costs Incurred	4, 7	36,020	57,589	93,609	37,127	78,993	116,120
Total Payments for period		36,020	57,589	93,609	37,127	78,993	116,120
Net VAT movements for period	9	-	(4,882)	(4,882)	-	(667)	(667)
Rounding		-	(1)	(1)	-	-	-
Net Receipts being Net Movement in Funds		5,880	47,180	53,060	(817)	22,722	21,905
Funds brought forward		(11,011)	168,857	157,846	(10,194)	146,134	135,941
Cash funds at period end	7	(5,131)	216,037	210,906	(11,011)	168,857	157,846

The Therfield Regulation Trust
Statement of Assets and Liabilities
For the year to 31 December 2023



	Note	2023 Restricted £	2023 Unrestricted £	2023 Total £	2022 Restricted £	2022 Unrestricted £	2022 Total £
Monetary Assets							
Barclays Payments Account	7	(5,131)	214,031	208,900	(11,011)	167,857	156,846
Barclays Public Account		-	1,500	1,500	-	1,000	1,000
Pleo Account		-	506	506	-	-	-
Total Monetary Assets		(5,131)	216,037	210,906	(11,011)	168,857	157,846
Provision for Liabilities							
Rents & Income received in advance	7, 8	413	4,336	4,749	913	12,978	13,891
VAT already due	9	-	-	-	-	3,154	3,154
Future Independent Examiners Fee		-	1,650	1,650	-	1,500	1,500
Uninvoiced / Unpaid Invoices		-	2,168	2,168	-	13,119	13,119
Total Provisions for Liabilities		413	8,154	8,567	913	30,751	31,664
Other Monetary Assets							
Income due but not received in period	7, 10	5,545	1,514	7,059	11,924	10,559	22,483
Client Account at Greenwoods LLP		-	-	-	-	225	225
Credit Balance at HMRC (PAYE)		-	-	-	-	894	894
Claimable VAT at HMRC		-	1,728	1,728	-	-	-
Staff Costs Paid in Advance		-	715	715	-	-	-
Insurance pre-payment		-	3,361	3,361	-	3,278	3,278
Total Other Monetary Assets		5,545	7,318	12,863	11,924	14,957	26,881
Non-Monetary Assets							
Therfield Heath and Greens The Heath Café Building	11						

Approved by the Conservators and signed on their behalf by:

Nicholas Keep

Nicholas Keep - Chair

Date: 21st February 2024

The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2023



1. Accounting policies

- a) The accounts have been prepared on a receipts and payments basis.
b) The financial statements have been prepared under Section 133 of the Charities Act 2011 and in accordance with Charity Commission guidance.

2. Trustee's Expenses

Issues with banking services caused a higher level of personal card use and expense claims in 2023.

Expenses were claimed by the following Trustees during the year to December 2023:

Person	Date	Amount	Description
Colin Smith	13/01/2023	£246.46	Chainsaw PPE purchased for Ranger's use
Colin Smith	06/03/2023	£86.20	DBS check for occasional working with volunteers
Colin Smith	29/03/2023	£29.94	Stakes for temporary signs on the Heath
Nick Keep (via clerk as related party)	23/04/2023	£29.70	Xero subscription (accounts software)
Nick Keep (via clerk as related party)	30/05/2023	£29.70	Xero subscription (accounts software)
Nick Keep (via clerk as related party)	30/06/2023	£29.70	Xero subscription (accounts software)

In 2022 no Trustees received reimbursement of travel or accommodation expenses during the period.

Details of the expenses claimed are in the 2022 accounts.

3. Incoming Resources

	Restricted	Unrestricted	2023 Total	Restricted	Unrestricted	2022 Total
	£	£	£	£	£	£
Investment Income						
Rental Income	-	82,842	82,842	-	99,521	99,521
Other Incoming Resources						
Grants, Donations and Gift Aid	41,900	1,200	43,100	36,309	50	36,359
Other Income	-	25,608	25,608	-	2,812	2,812
Total Income	41,900	109,650	151,550	36,309	102,383	138,692

- a) Other Income includes income from disposals, agri-environment scheme income (HLS), administration charges for the creation of agreements and issuing of permits, income relating to recharges for insurance, etc.
b) Rental Income differs year to year because of the timing of payments and the accounts being prepared on a receipts and payments basis. The trustees seek to be open about who pays us what.

The 2023 recurring rental arrangements with their end of year values (excluding VAT) are:

Commercial Organisations	Heath Café (post rent review June 22)	£	46,884
	Golf Club	£	26,000
	JR Jenkins Racing	£	15,920
	Wayleaves (UK Power Networks)	£	128
Mutuals, Associations and Clubs	Youth Football	£	1,000
	Rugby	£	700
	TRAKSA	£	500
	Tennis	£	262
	Archery	£	104

In addition there are casual rental arrangements and events which are not recurring or that vary year to year. In 2023 these included:

Commercial Services	Parkfit	£	600
	Christmas Trees	£	330
Commercial Events	Circus	£	1,100
	Filming / Media Permit	£	100

The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2023



4. Charitable expenditure	Restricted	Unrestricted	2023 Total	2022 Total
a) By Category	£	£	£	£
Administration Costs				
Elections, Public Mtgs & Comms	-	457	457	402
External Examination (Accounts)	-	1,500	1,500	1,400
Tech, Software & Consumables	-	1,280	1,280	1,652
Insurance	-	4,277	4,277	3,959
Subscriptions	-	45	45	45
Other Admin Costs (e.g. EIR, HMLR)	-	-	-	20
Administration Costs Totals	-	7,559	7,559	7,478
Staff Costs				
Full Costs of Staff	30,126	11,374	41,500	32,682
Training, Recruitment & Other HR	-	1,384	1,384	1,155
Travel	-	323	323	166
Volunteer Costs & Hospitality	-	-	-	7
S106 - Staff Expense Uplift (15%)	4,519	(4,519)	-	-
Staff Costs Totals	34,645	8,562	43,207	34,010
Heath and Greens Maintenance				
Plans, Monitoring & Evaluation	-	-	-	295
Equipment & Consumables	-	2,195	2,195	-
Scrub / Weeds	-	725	725	960
Grassland	-	18,788	18,788	22,470
Pitches & Maintained Grass Areas	875	3,424	4,299	3,348
Trees	-	4,750	4,750	11,950
Car Parks, Tracks, Surfaced Paths	-	2,058	2,058	7,395
Waste	-	2,370	2,370	2,718
Hedges, Fences and Ditches	-	2,320	2,320	250
Access, Signage & Security	-	39	39	3,559
Heath and Greens Maintenance Totals	875	36,669	37,544	52,945
Projects				
Access & Trespass	-	(5,868)	(5,868)	19,302
Countryside Stewardship	-	809	809	-
Governance Reform	-	3,700	3,700	-
Leases and Licences	-	3,006	3,006	-
Projects (Small Projects)	500	3,152	3,652	2,385
Project Totals	500	4,799	5,299	21,687
Grand Totals	36,020	57,589	93,609	116,120

The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2023



5. Professional Fees

Professional Fees can occur in projects and routine activities. This note draws those totals together by professional service.

	2023		2022	
	Spend £	Recharged £	Spend £	Recharged £
Accountancy	1,500	-	1,400	-
Legal	23,881	23,068	18,460	-
Bailiffs	-	-	842	-
Property	300	-	-	-

6. Section 106 Income

- a) Housing developments in the neighbourhood (both North Hertfordshire and South Cambridgeshire) have the potential to cause impact on Therfield Heath and Greens, the recreation ground and the Therfield Heath SSSI. In agreement with the relevant local planning authority (LPA) and consultees like Natural England and Sport England some developments are required to mitigate impacts by the provision of funds under section 106 obligations. By application to the appropriate LPA the Trust (or others) can draw on these funds where it implements projects or mitigations meeting the criteria for which the funds were provided.
- b) It is the nature of the Section 106 claim process that expenditure is first made and then later a claim for reimbursement is made. The claim is scrutinised by the LPA to ensure the funds were spent appropriately, and finally the funds released. In the accounts the Trust records expenditure targeted at a subsequent Section 106 claim as restricted expenditure. Paid claims will correspondingly appear as restricted income.
- c) In 2022 the Trustees agreed with NHDC that rather than detailing and apportioning all costs associated with grant funded staff, a percentage uplift on gross cost of staff could be used to minimise administrative overhead. This was agreed at 15% being a realistic figure from experience and other such arrangements. As some claims were unpaid at the close of 2021 the income in 2022 is split between the two methods.

7. Restricted income and expenditure

a) 2022 Restricted Funds	Balance B/F	Income	Expenditure	Balance
	£	£	£	£
HCC - Bollards Project	413	-	-	413
Mayor's Fund - Victoria Memorial	-	500	-	500
FOTH - Sun Hill Bench	-	339	339	-
FOTH - Trees	-	422	422	-
Racher Trust - Car Parks 2022	-	7,395	7,395	-
Rotary - Kite Festival	-	955	955	-
HCC - Queen's Green Canopy	-	50	50	-
S106 Ivy Farm 3 - Full Staff Costs	(9,069)	22,732	19,801	(6,138)
S106 Ivy Farm 3 - Associated Staff Expenditure	(1,538)	1,538	-	-
S106 Ivy Farm 3 - 15% Uplift covering Staff Expenditure	-	2,378	3,299	(921)
S106 Ivy Farm 3 - Publicity and Signage	-	-	4,866	(4,866)
2022 Totals	(10,194)	36,309	37,127	(11,011)
b) 2023 Restricted Funds	Balance B/F	Income	Expenditure	Balance
	£	£	£	£
HCC - Bollards Project	413	-	-	413
Mayor's Fund - Victoria Memorial	500	-	500	-
Rotary - Kite Festival	-	875	875	-
S106 Ivy Farm 3 - Full Staff Costs	(6,138)	31,443	30,126	(4,821)
S106 Ivy Farm 3 - 15% Uplift covering Staff Expenditure	(921)	4,716	4,519	(724)
S106 Ivy Farm 3 - Publicity and Signage	(4,866)	4,866	-	-
2023 Totals	(11,011)	41,900	36,020	(5,132)

8. Rents received in advance and Income due but not received in period

- a) Where rents are in arrears the income due is calculated using a daily rent to the end of the period.
- b) Some rents are paid a quarter in advance and the quarter straddles the year end. The proportion paid in advance is noted in the Assets and Liabilities.
- c) Additional income due but not received relates to an Insurance charge.
- d) Where donations include Gift Aid and this remains unclaimed at the end of the period this figure contributes to the income due but not received figure.
- e) Restricted income due but not paid is because of the S106 lag described in note 6 and itemised in Note 7.

9. VAT

- a) In 2015 the trustees opted to tax (VAT) business income relating to Therfield Heath but not the Greens or recreation ground. This opt-to-tax applies for a minimum of 20 years.
- b) In practice this means that all rental charges relating to the Heath, and related goods and services that the trustees supply, generate output tax. VAT relating to the trustees' costs in providing these rental charges, goods and services is input tax. The trustees cannot and do not reclaim any VAT it is charged on purchases that relate to non-business activities or the Greens and recreation ground.
- c) The VAT quarters are not coterminous with the year-end and the VAT due is shown under provision for liabilities on the Statement of Assets and Liabilities

10. Un-Invoiced and Unpaid invoices

- a) There were two unpaid invoices at the close of 2023 relating to a software subscription that was terminated following a jump in the subscription - total value £25.98. These invoices are being investigated and may yet be disputed. They are included as unpaid at this stage.
- b) Un-Invoiced costs make up the rest of the figure £2,142.41 being site maintenance work, project work and other expenses incurred in December, and quarterly or annual invoices raised in arrears.

11. Non-Monetary Assets

- a) In accordance with Charity Commission guidance at CC16b, a statement listing assets and liabilities is required in receipts and payments accounts (in place of a balance sheet required for accruals accounts). However, no asset valuations are required, and given that the trust assets were acquired many years ago, such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts. The trustees do not consider the cost of obtaining a valuation is justified by the usefulness of the information to the users of the accounts.

12. Grants Awarded

- a) In 2023 the Trust awarded a grant of £800 to Therfield Parish Council for the maintenance of Hay Green as part of a joint initiative to increase villager participation in the management of the Therfield Greens. The funds are categorised as Pitches & Maintained Grass Areas in Note 4.
- b) In 2023 the Trust ran a project with a view to starting a Countryside Stewardship Scheme in Jan 2024. To do so the Trust agreed terms for the termination of the Higher Level Stewardship Schemes (HLS) that came up for renewal in 2023. This created a commitment to pay the Royston Golf Club Ltd sums in lieu of their HLS. The payments are: for work in 2023, £755; for works in 2024 to 2027 inc, £2996 p.a. ; and for works in 2028, £ 2241. (figures rounded). These costs contribute to the costs of the project "Countryside Stewardship" detailed in Note 4.

13. Related Party Transactions

- a) There have been no related party transactions during the period ending 31 December 2023.
- b) Similarly there were no related party transactions during the period ending 31 December 2022.

THE THERFIELD REGULATION TRUST

England & Wales - Charity number 277881

Accounts

Registered Charity 277881

**The Therfield Regulation Trust
Report and Financial Statements
For The Year Ended
31 December 2022**

The Therfield Regulation Trust
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The Therfield Regulation Trust
Legal & Administrative Details
For the Year Ended 31 December 2022

Status The organisation is a charitable Trust

Charity number 277881

Operational address c/o Royston Golf Club
Baldock
Royston
Herts
SG8 5BG

Trustees Nominee of the Lords of the Manor
John King nominee (term until replaced)

Special Drainage District of Royston Representatives
Nicholas Keep (term until Feb 2024)
Clare Swarbrick (term until Feb 2023)

Stinholder Representatives

Robert Law (term until Feb 2025 -re-elected 2022)
Ben Harrop (term until Feb 2023) Colin
Smith (term until Feb 2024)

Not in post / declines to serve
Rector of Therfield

Special Drainage District of Royston Representative Clive Hall
(Conservator term until Feb 2025 re-elected 2022)

Bankers Barclays Bank

Solicitors Greenwoods GRM
Compass House
Vision Park
Histon
Cambridge
CB24 9AD

Independent Examiners Peters Elworthy & Moore
Chartered Accountants
Statutory House
Salisbury House
Station Road

Cambridge
CB1 2LA

The Therfield Regulation Trust

Report of the Trustees

For the year ended 31 December 2022.

The Trustees of Therfield Regulation Trust present their report and the financial statements for the year ended 31 December 2022.

Legal and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, Governance and Management

The Therfield Regulation Trust became registered with the Charity Commission on 17 October 1979 with number 277881. The Charity was established as a charitable continuation of The Therfield Regulation, which was an arrangement established under an Act of Parliament in 1888 and a subsequent "Award" in 1893, and which had given the Conservators responsibility for managing the Heath and Greens. The appointment, as specified in the Trust Deed, of Trustees of the Therfield Regulation Trust is by vote of at least five Conservators. At present the practice is that all Conservators who are willing are Trustees. The appointment of Conservators is specified in the Award of 1893. Three Conservators are elected by the Stinholders (those entitled to graze the Heath) and three by the local government electors resident within the borders of the Special Drainage District of Royston. For both these groups one conservator is elected each February for a three year term. One Conservator is appointed by the Lord of the Manor of Therfield. As the conservators are the only people owning land in the Manor of Therfield now this conservator is elected by the conservators. The final Conservator is the Rector of Therfield (currently vacant).

Objectives & Activities

The main objectives of the charity in accordance with the 1888 Act are to provide and maintain access to a recreation ground for the inhabitants of Therfield, Royston and the neighbourhood. The Charity continues to successfully meet its objectives, providing access to the Heath for visitors and through significant investment in scrub clearance and grass

cutting to maintain the heath and greens for use by both the public and amateur sports clubs. During the Covid-19 pandemic many people have continued to be able to enjoy the Heath but the substantial increase in use has put pressure on infrastructure and maintenance. Ongoing management and maintenance costs are funded by the letting of sports facilities to third party organisations and amateur sports clubs and we have had to increase spending on maintenance as planned works were severely disrupted due to Covid, and on infrastructure to ensure the Heath remains a safe environment for all users.

Public Benefit

The Conservators have referred to the Charity Commission's general guidance on public benefit to ensure compliance when reviewing the charity's aims and objectives and in planning its future activities. The Charity's aims and objectives fall within the various descriptions of charitable purposes in the Charities Act 2011. These purposes are *for public access to the common and public recreation thereon and hold the land in perpetuity*.

Public benefit is readily demonstrated in the delivery of a) the intended outcomes of the Charity's charitable purposes listed above for the general public, all of whom can benefit and b) the financial and other support which these outcomes can achieve, among the public at large or significant relevant sections of the public without unreasonable restriction.

Achievements and Performance

2022 continued the trend in being another busy year for the Heath and Greens. Visitor numbers continue to rise. It is great that so many want to connect with nature and the Heath for physical and mental wellbeing. However, this also puts continued pressure on infrastructure and maintenance.

Our focus during the year has been:

- Habitat Management plans for the Site of Special Scientific Interest (SSSI) and the remaining Heath and Greens
- Conservation grazing on the Heath, which we believe is the best way to protect and encourage the wildflowers and grasses
- Recruitment of a Ranger to ensure there is someone present on the ground and who works alongside our Head of Conservation and Development
- Building on communication and engagement, including a joint letter with the Friends of Therfield Heath and Greens sent via The Listing, and improved communication using social media outlets to engage with and inform the visitors, residents and the general public
- Infrastructure including bins, signs and car parks

As part of the agreed Habitat Management plan, we made a concerted effort to increase the cut and collect regime across the site to preserve the chalk grassland from scrub encroachment and enrichment. The main reason for the SSSI citation is the chalk grassland habitat and the specific grasses, flowers and insects associated with it.

The Ranger intern who joined us in October has successfully reintroduced volunteer parties that have been clearing scrub across the site. We now have almost 30 regular volunteers

already and the ranger also has put on events and activities to engage with the general public.

We continued conservation grazing on the Heath this year as it is the best way to protect the wildflowers and grasses we have in the special areas on the heath. Impartial observations were that the pasque flower bloom was the best for decades, and is the largest and most genetically diverse population in the UK.

Following the report from an expert arboriculturist, essential tree maintenance took place across the Heath and Greens, with a plan for subsequent work prioritised. Log piles were created, and wildlife poles were left to create further habitat type in the woodland areas. New trees were planted as part of the Queens Green Canopy project with Friends of Therfield Heath.

The Conservators worked with North Herts District Council and Natural England to formulate a Heath Mitigation Strategy which formed part of The North Hertfordshire Local Plan 20112031. Unfortunately, we are unable to fully support the resultant strategy. Recreational pressure caused by additional housing inevitably requires the provision of alternative recreation sites. These mitigation sites might be open green space for walking, dog walking and running, or sports pitches and other facilities. NHDC's strategy does not commit to any additional recreation sites before 2032 and our view is that this is too little. The successful local sports clubs desperately need their own pitches and investments by NHDC and developers could provide these and mitigate recreational pressure on the Heath.

To mark the Queen's Platinum Jubilee, repairs to the Victoria Memorial were commenced, but due to contractor issues have been delayed and will be completed in 2023.

After the successful removal of the litter bins across the site, we have also removed some dog bins due to collection and siting issues.

Sports, clubs and recreation continue to thrive with participation equal to or exceeding prepandemic levels. Supporting all our tenants to understand their needs and challenges and to ensure they are compliant with Commons regulations has been a key focus.

Delivering the Trust's purposes mean that on occasions valuable organisational focus, money and volunteer time are taken up protecting the common's ownership for future generations to come. This vital work goes unnoticed by the vast majority of people enjoying their right to recreation on the Heath and Greens. In 2022 this workload was far higher than in recent years with some significant challenges. Led by our Clerk, we continue to increase our compliance with commons, SSSI and Nature Reserve legislation.

Plans for the Future

As ever there are lots of views and perspectives and managing them all can be difficult. The Conservators believe we should take an ambitious and proactive approach, seeking to shift perceptions about Therfield Heath so that the local communities learn about and actively protect the common and the SSSI.

Habitat Management plans for the SSSI and the remaining heath and greens have been substantively agreed with Natural England and Therfield Parish Council. They identify priorities which will be our focus in 2023 and beyond. In Summer 2023 surveying of the flora and fauna will commence and we will scrape some areas that have been enriched by the

presence of sheep. We are continuing to investigate achieving a "Conservation Right" which will allow us to utilise conservation grazing techniques more appropriate to the current status of the Heath

We are also considering •

Infrastructure

including:

- Maintenance work on car parks and barriers for the car park
- Dog bin modernisation and location rationalisation
- Signs
- Development of the events area
- Rationalisation of our buildings, estates and structures, including scoping of an education and outreach facility
- Running a 'Heath Day' to showcase everything the Heath has to offer, to everyone
- Review of the governance and election process and achieving a "Conservation Right"

We continue to explore the longer term strategy for sports infrastructure across the town and surrounding areas. During the pandemic many schools and other indoor leisure facilities were shut and we have tried to accommodate extra requests where possible but a longer term plan is essential which would alleviate pressure on the sports facilities on the heath and increase provision in line with housing and population growth.

Remuneration of Trustees

The Conservators receive no remuneration but may be reimbursed for expenses incurred on conducting the Charity's business.

Financial Review

The Trustees hold the land of Therfield Heath and Greens in accordance with the directions of the Conservators.

Income from the land is held as General Purpose funds and expenditure from these funds is directed by the Conservators.

Expenditure in the year to 31 December 2022 was £116,120 and income was £138,692 resulting in an overall deficit/surplus of £21,905 after VAT movements.

As a result, the reserves increased from £135,941 as at 31 December 2021 to £157,846 as at 31 December 2022.

This now exceeds the planned general reserve of one year's rental income (~£90,000). We have identified that we are likely to need a sum exceeding £100,000 in the next 3-10 years to

replace the roof of the Heath Centre. We plan to better define this and other maintenance costs in the next year, but need at least the current excess to afford these costs. Steps will be taken to maintain expenditure in 2023 and complete the scheduled maintenance. We also intend to seek new sources of income to complement the s106 monies.

S106 funds cover employment and associated costs of the recently appointed Ranger Intern and Head of Conservation/Warden. There is a lag between expenditure and reclaiming the S106 money. We spent £37,107 on s106 funded work and received £36,309 although over half of that related to expenditure in the previous year.

The trustees' income comes from the three main tenants The Golf Club, The Heath Sports Centre and John Jenkins Racing.

Apart from extraordinary items, the intention is that expenditure will not exceed income in any year.

General reserves are required for three main purposes:

- 1 a working balance to help cushion the impact of uneven cash flows;
- 2 a contingency to cushion the impact of unexpected events or emergencies;
- 3 to allow time to mitigate in the event of loss of one of the three main tenants

We have identified that we will need to replace the roof of the Heath Sports Club in the foreseeable future. In 2023 we will obtain a cost and a better estimate of when this might be needed. The roof replacement will almost certainly exceed the balance of fund above the General Reserve. We aim not to drop below £30k above the General Reserve and to increase our working balance to at least £60k above the General Reserve by the end of 2023 so that we will be in a position to carry out the roof work on a 3-8 year time scale.

Risk management and Principal risks

Major risks to which the charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Conservators. They regularly consider the risks (including financial and reputational risks) which may affect the activities of the organisation, assesses the impact of those risks and ensures that appropriate controls are in place as follows:

- comprehensive strategic planning, budgeting and management accounting
- detailed review by the Conservators of significant projects or new ventures before they are approved.
- clear authorisation approval levels and segregation of duties
- appropriate contractual arrangements for all work undertaken

The key risks are below:

Risk	Impact	Mitigation
Loss of income from tenants and users of the Heath	Trust struggles to maintain activity, or ceases it	Monitor funding closely. Especially in light of economic instability Trust's ability to deliver its charitable remit. Continue to explore sustainable funding sources.. Non-rental income significantly increased in 2022. Keep in close touch with tenants via regular meetings and gauge likely impact early.
Ability to allow recreation becomes constrained by pressure of use or changes in external environment	Forced to introduce restraints on recreation on the Heath.	Work with tenants, visitors, users and stakeholders to spread impact of activities. Regularly review maintenance schedules including litter plans. Review guidance and information shared with visitors and users.on the nature of common land. Engage with stakeholders and councils to encourage other provision to reduce pressure on Heath.
Site loses favourable recovering status resulting in loss of SSSI status	Condition of The Heath (SSSI), deteriorates resulting in loss of nature and habitat for wildlife	Engage and inform visitors about the uniqueness of the Heath's ecology and history Habitat Management Plan developed, and agreed with Natural England, Shared with tenants, general public/visitors and stakeholders. Priorities and forward planning sets clarity about strategic direction to ensure we have appropriate resource and capabilities Increased maintenance carried out in 2022. Ranger appointed.

Statement of Trustees' responsibilities

The Conservators 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).

The law applicable to charities in England & Wales requires the Trustees (i.e. the Conservators) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Conservators are required to:

- § select suitable accounting policies and then apply them consistently;
- § observe the methods and principles in the Charities SORP 2015 (FRS 102);
- § make judgments and estimates that are reasonable and prudent;

§ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Conservators are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

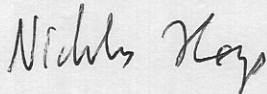
In so far as the Conservators are aware:

§ there is no relevant information of which the charity's independent examiners are unaware; and

§ the Conservators have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

The Conservators are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Conservators, and signed on their behalf by



N Keep - Chair of The Therfield Regulation Trust

**The Therfield Regulation Trust
Independent Examiner's Report
For the Year Ended 31 December 2022**

I report on the accounts of the Charity for the year ended 31 December 2022 which are set out on pages 12 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts prepared with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with sections 130 and 131 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Hewett

**M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge
Date: 10 March 2023

The Therfield Regulation Trust


Receipts and Payments Account
For the year to 31 December 2022

	Note	2022 Restricted £	2022 Unrestricted £	2022 Total £	2021 Restricted £	2021 Unrestricted £	2021 Total £
Receipts							
Investment Income	3	-	99,521	99,521	-	89,560	89,560
Other Incoming Resources	3, 7	36,309	2,862	39,171	2,296	8,561	10,857
Total Receipts for period		36,309	102,383	138,692	2,296	95,824	98,120
Payments							
Costs Incurred	4, 7	37,127	78,993	116,120	12,490	54,656	67,146
Total Payments for period		37,127	78,993	116,120	12,490	54,656	67,146
Net VAT movements for period	9	-	(667)	(667)	-	(6,206)	(6,206)
Rounding		-	-	-	-	0	0
Net Receipts being Net Movement in Funds		(817)	22,722	21,905	(10,194)	34,963	24,769
Funds brought forward		(10,194)	146,134	135,941	-	111,171	111,171
Cash funds at period end	7	(11,011)	168,857	157,846	(10,194)	146,134	135,941

The Therfield Regulation Trust


**Statement of Assets and Liabilities
For the year to 31 December 2022**

	Note	2022 Restricted £	2022 Unrestricted £	2022 Total £	2021 Restricted £	2021 Unrestricted £	2021 Total £
Monetary Assets							
Barclays Payments Account	7	(11,011)	167,857	156,846	(10,194)	144,534	134,341
Barclays Public Account		-	1,000	1,000	-	1,600	1,600
Total Monetary Assets		(11,011)	168,857	157,846	(10,194)	146,134	135,941
Provision for Liabilities							
Rents & Income received in advance	7, 8	913	12,978	13,891	-	7,196	7,196
VAT already due	9	-	3,154	3,154	-	3,821	3,821
Future Independent Examiners Fee		-	1,500	1,500	-	1,400	1,400
Unpaid Staff Costs		-	-	-	-	81	81
Uninvoiced / Unpaid Invoices		-	13,119	13,119	-	-	-
Total Provisions for Liabilities		913	30,751	31,664	-	12,498	12,498
Other Monetary Assets							
Income due but not received in period	7, 10	11,924	10,559	22,483	8,295	11,964	20,260
Client Account at Greenwoods LLP		-	225	225	-	-	-
Credit Balance at HMRC (PAYE)		-	894	894	-	-	-
Insurance pre-payment		-	3,278	3,278	-	-	-
Total Other Monetary Assets		11,924	14,957	26,881	8,295	11,964	20,260
Non-Monetary Assets							
Therfield Heath and Greens The Heath Café Building	11						

Approved by the Conservators and signed on their behalf by:

Nicholas Keep

Nicholas Keep - Chair

Date: *4th March 2023*

**Notes to the Financial Statements
For the year to 31 December 2022**
1. Accounting policies

- a) The accounts have been prepared on a receipts and payments basis.
- b) The financial statements have been prepared under Section 133 of the Charities Act 2011 and in accordance with Charity Commission guidance.

2. Trustee's Expenses

Expenses were claimed by the following Trustees during the year ended 31 December 2022:

Person	Date	Amount	Description
Clare Swarbrick	19/10	£160.98	Mobile phone for Ranger (member of staff)

In 2021 no Trustees received reimbursement of travel or accommodation expenses during the period. Details of the expenses claimed are in the 2021 accounts.

3. Incoming Resources

	2022			2021		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	£	£	£	£
Investment Income						
Rental Income	-	99,521	99,521	-	89,560	89,560
Other Incoming Resources						
Other Income	36,309	2,862	39,171	2,296	6,265	8,561
Total Income	36,309	102,383	138,692	2,296	95,824	98,120

- a) Other Income includes administration charges for the creation of agreements and issuing of permits, income relating to insurance, etc.
- b) Rental Income differs year to year because of the timing of payments and the accounts being prepared on a receipts and payments basis. The trustees seek to be open about who pays us what.

The 2022 recurring rental arrangements with their end of year values (excluding VAT) are:

Commercial Organisations	Heath Café (post rent review June 22)	£	46,884
	Golf Club (rising to 26k in 2023)	£	24,000
	JR Jenkins Racing (rent review Aug 22)	£	15,920
	Wayleaves (UK Power Networks)	£	128
Mutuals, Associations and Clubs	Youth Football	£	1,000
	Rugby	£	700
	TRAKSA	£	500
	Tennis	£	262
	Archery	£	104

In addition there are casual rental arrangements and events which are not recurring or that vary year to year. In

Commercial Services	Parkfit	£	600
	Christmas Trees	£	300
Commercial Events	Circus	£	1,100

**Notes to the Financial Statements
For the year to 31 December 2022**
4. Charitable expenditure

a) By Category	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Administration Costs				
Elections, Public Mtgs & Comms	-	402	402	-
inc. Elections	-	-	-	455
inc. Stakeholder Comms	-	-	-	265
External Examination (Accounts)	-	1,400	1,400	-
Tech, Software & Consumables	-	1,652	1,652	-
inc. Staff Tech	-	-	-	904
inc. Software	-	-	-	552
Insurance	-	3,959	3,959	4,549
Fees, Surcharges and Interest	-	-	-	335
Subscriptions	-	45	45	45
Other Admin Costs (e.g. EIR, HMLR)	-	20	20	-
Administration Costs Totals	-	7,478	7,478	7,104
Staff Costs				
Full Costs of Staff	19,801	12,881	32,682	25,127
Other HR Costs (e.g. Recruitment)	-	1,155	1,155	-
inc. Recruitment	-	-	-	129
inc. Equipment	-	-	-	307
Travel	-	166	166	-
Volunteer Costs & Hospitality	-	7	7	-
inc Hospitality	-	-	-	50
S106 - Staff Expense Uplift (15%)	3,299	(3,299)	-	-
Staff Costs Totals	23,100	10,910	34,010	25,613
Heath and Greens Maintenance				
Plans, Monitoring & Evaluation	-	295	295	-
Scrub / Weeds	-	960	960	-
Grassland	-	22,470	22,470	-
Pitches & Maintained Grass Areas	955	2,393	3,348	-
Trees	-	11,950	11,950	-
Car Parks, Tracks, Surfaced Paths	7,395	-	7,395	-
Waste	-	2,718	2,718	-
Hedges, Fences and Ditches	-	250	250	-
Access, Signage & Security	3,291	268	3,559	-
Heath and Greens Maintenance Totals	11,641	41,304	52,945	23,038
Projects				
Access & Trespass	-	19,302	19,302	-
Projects (Small Projects)	2,385	-	2,385	2,170
Project Totals	2,385	19,302	21,687	2,170
Professional Services				
Accountancy	Now included where the services were delivered e.g. a Project or an Admin Cost.			4,670
Legal				2,378
Property	Totals by profession noted below.			2,172
Grand Totals	37,127	78,993	116,120	67,146

**Notes to the Financial Statements
For the year to 31 December 2022**
5. Professional Fees

Professional Fees can occur in projects and routine activities. This note draws those totals together by professional service.

	2022	2021
	£	£
Accountancy	1,400	4,670
Legal	18,460	2,378
Bailiffs	842	-
Property	-	2,172

6. Section 106 Income

- a) Housing developments in the neighbourhood (both North Hertfordshire and South Cambridgeshire) have the potential to cause impact on Therfield Heath and Greens, the recreation ground and the Therfield Heath SSSI. In agreement with the relevant local planning authority (LPA) and consultees like Natural England and Sport England some developments are required to mitigate impacts by the provision of funds under section 106 obligations. By application to the appropriate LPA the Trust (or others) can draw on these funds where it implements projects or mitigations meeting the criteria for which the funds were provided.
- b) It is the nature of the Section 106 claim process that expenditure is first made and then later a claim for reimbursement is made. The claim is scrutinised by the LPA to ensure the funds were spent appropriately, and finally the funds released. In the accounts the Trust records expenditure targeted at a subsequent Section 106 claim as restricted expenditure. Paid claims will correspondingly appear as restricted income.
- c) In 2021 other Section 106 funds were claimed to pay for the Bike Rack project.
- d) In 2021 the Trust spent funds on the Head of Conservation / Warden in the expectation that section 106 funds could be claimed for these expenses. The Trust put in an initial claim which was agreed by the LPA (but not paid) in 2021. A further claim for the remainder of 2021 and 2022 has been made and paid.
- e) In 2022 the Trustees agreed with NHDC that rather than detailing and apportioning all costs associated with grant funded staff, a percentage uplift on gross cost of staff could be used to minimise administrative overhead. This was agreed at 15% being a realistic figure from experience and other such arrangements. As some claims were unpaid at the close of 2021 the income in 2022 is split between the two methods.

7. Restricted income and expenditure

a) 2021 Restricted Funds	Balance B/F	Income	Expenditure	Balance
	£	£	£	£
NHDC - Bike Rack Project	-	1,596	1,596	-
HCC - Bollards Project	-	700	287	413
S106 Ivy Farm 3 - Full Staff Costs	-	-	9,069	(9,069)
S106 Ivy Farm 3 - Associated Staff Expenditure	-	-	1,538	(1,538)
2021 Totals	-	2,296	12,490	(10,194)
b) 2022 Restricted Funds	Balance B/F	Income	Expenditure	Balance
	£	£	£	£
HCC - Bollards Project	413	-	-	413
Mayor's Fund - Victoria Memorial	-	500	-	500
FOTH - Sun Hill Bench	-	339	339	0
FOTH - Trees	-	422	422	0
Racher Trust - Car Parks 2022	-	7,395	7,395	-
Rotary - Kite Festival 2022	-	955	955	-
HCC - Queen's Green Canopy	-	50	50	-
S106 Ivy Farm 3 - Full Staff Costs	(9,069)	22,732	19,801	(6,138)
S106 Ivy Farm 3 - Associated Staff Expenditure	(1,538)	1,538	-	-
S106 Ivy Farm 3 - 15% Uplift covering Staff Expenditure	-	2,378	3,299	(921)
S106 Ivy Farm 3 - Publicity and Signage	-	-	4,866	(4,866)
2022 Totals	(10,194)	36,309	37,127	(11,011)

**Notes to the Financial Statements
For the year to 31 December 2022**

8. Rents received in advance and Income due but not received in period

- a) Some rents are paid a quarter in advance and the quarter straddles the year end. The proportion paid in advance is noted in the Assets and Liabilities.
- b) While the billing of the Heath Café is quarterly in advance the trustees have agreed to monthly in advance terms until 24th December 2023. The rents due but not received figure reflects the lease and not the concession. This increases the rents due figure by £7,814.
- c) The remaining income due but not received relates to an Insurance charge.
- d) Restricted income due but not paid is because of the S106 lag described in note 6 and itemised in Note 7.

9. VAT

- a) In 2015 the trustees opted to tax (VAT) business income relating to Therfield Heath but not the Greens or recreation ground. This opt-to-tax applies for a minimum of 20 years.
- b) In practice this means that all rental charges relating to the Heath, and related goods and services that the trustees supply, generate output tax. VAT relating to the trustees' costs in providing these rental charges, goods and services is input tax. The trustees cannot and do not reclaim any VAT it is charged on purchases that relate to non-business activities or the Greens and recreation ground.
- c) The VAT quarters are not coterminous with the year-end and the VAT due is shown under provision for liabilities on the Statement of Assets and Liabilities

10. Un- Invoiced and Unpaid invoices

- a) There were no unpaid invoices at the close of 2022. As such, site maintenance work, project work and other expenses incurred in December, and quarterly or annual invoices raised in arrears make up the whole figure. The figure includes the full estimate of £4,500 for the memorial. This is a result of the supplier working on the memorial becoming uncontactable. It has not been possible to obtain an invoice or make payment for the work completed to date.

11. Non-Monetary Assets

- a) In accordance with Charity Commission guidance at CC16b, a statement listing assets and liabilities is required in receipts and payments accounts (in place of a balance sheet required for accruals accounts). However, no asset valuations are required, and given that the trust assets were acquired many years ago, such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts. The trustees do not consider the cost of obtaining a valuation is justified by the usefulness of the information to the users of the accounts.

12. Grants Awarded

- a) In 2022 the Trust awarded a grant of £800 to Therfield Parish Council for the maintenance of Hay Green as part of a joint initiative to increase villager participation in the management of the Therfield Greens. The funds are categorised as Pitches & Maintained Grass Areas in Note 4.

13. Related Party Transactions

- a) There have been no related party transactions during the period ending 31 December 2022.
- b) Similarly there were no related party transactions during the period ending 31 December 2021.

THE THERFIELD REGULATION TRUST

England & Wales - Charity number 277881

Accounts

Registered Charity 277881

The Therfield Regulation Trust

Report and Financial Statements For The Year Ended 31 December 2021

The Therfield Regulation Trust
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For the Year Ended 31 December 2021

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**The Therfield Regulation Trust
Legal & Administrative Details
For the Year Ended 31 December 2020**

Status	The organisation is a charitable Trust
Charity number	277881
Operational address	c/o Royston Golf Club Baldock Royston Herts SG8 5BG
Trustees	Nominee of the Lords of the Manor John King nominee (term until replaced) Special Drainage District of Royston Representatives Nick Keep (term 2nd Dec 2021 until Feb 2024) Clare Swarbrick (term 19th Feb 2020 until Feb 2023) Stinholder Representatives Neil Guttridge (term until Feb 2021) Robert Law (term 30th Jan 2020 until Feb 2022) Ben Harrop (term until Feb 2023) Colin Smith (term until Feb 2024) Not in post / declines to serve Rector of Therfield Special Drainage District of Royston Representative Clive Hall (Conservator term until Feb 2022)
Bankers	Barclays Bank 23 High Street Royston SG8 9AB
Solicitors	Greenwoods GRM Compass House Vision Park Histon Cambridge CB24 9AD
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Statutory House Salisbury House Station Road Cambridge CB1 2LA

The Therfield Regulation Trust Report of the Trustees For the year ended 31 December 2021

The Trustees of Therfield Regulation Trust present their report and the unaudited financial statements for the year ended 31 December 2021.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Structure, Governance and Management

The Therfield Regulation Trust became registered with the Charity Commission on 17 October 1979 with number 277881. The Charity was established as a charitable continuation of The Therfield Regulation, which was an arrangement established under an Act of Parliament in 1888 and a subsequent "Award" in 1893, and which had given the Conservators responsibility for managing the Heath and Greens.

Objectives & Activities

The main objectives of the charity in accordance with the 1888 Act are to provide and maintain access to a recreation ground for the inhabitants of Therfield, Royston and the neighbourhood. The Charity continues to successfully meet its objectives, providing access to the Heath for visitors and through significant investment in scrub clearance and grass cutting to maintain the heath and greens for use by both the public and amateur sports clubs. During the Covid-19 pandemic many people have continued to be able to enjoy the Heath but the substantial increase in use has put pressure on infrastructure and maintenance. Ongoing management and maintenance costs are funded by the letting of sports facilities to third party organisations and amateur sports clubs and we have had to increase spending on maintenance as planned works were severely disrupted due to Covid, and on infrastructure to ensure the Heath remains a safe environment for all users.

Public Benefit

The Conservators have referred to the Charity Commission's general guidance on public benefit to ensure compliance when reviewing the charity's aims and objectives and in planning its future activities. The Charity's aims and objectives fall within the various descriptions of charitable purposes in the Charities Act 2011. These purposes are *for public access to the common and public recreation thereon and hold the land in perpetuity*.

Public benefit is readily demonstrated in the delivery of a) the intended outcomes of the Charity's charitable purposes listed above for the general public, all of whom can benefit and b) the financial and other support which these outcomes can achieve, among the public at large or significant relevant sections of the public without unreasonable restriction.

Achievements and Performance

2021 was a very busy year for the Heath. Visitors continued to enjoy connecting with nature and the Heath during the Covid 19 pandemic for physical and mental wellbeing. It was great that so many were able to enjoy the Heath but also difficult as it put pressure on infrastructure and maintenance. We have also built on our communication with visitors via our website and social media.

Covid-19 continued to impact all of the Heath's tenants and sports clubs, during periods of lock down activity was disrupted and in some cases suspended. As a small charity we worked hard to keep on top of Government rules and guidance, working closely with the public, tenants and stakeholders including the police.

Our focus during the year:

- Habitat Management plans for the SSSI and the remaining heath and greens
- Recruitment of a Head of Conservation and Development

The Therfield Regulation Trust Report of the Trustees For the year ended 31 December 2021

- Stakeholder Plan Build on communication and engagement including good communication using multi media outlets to engage with and inform the public
- Infrastructure including bins, signs, car parks and a bike rack

After a rat infestation in the Therfield Road car park, and working with statutory and other interested parties, we trialled the removal of the bins. This resulted in an over 90% reduction in litter in the car park, we subsequently have removed all litter bins across the site, initial signs are very encouraging and we are monitoring the impact with tenants.

Unfortunately, again due the pandemic some planned maintenance including volunteer working parties to clear scrub were not able to be carried out early in the year but we were able to undertake essential works in the autumn. We worked with our maintenance team and Natural England to prioritise maintenance and develop a Management Plan which will be adopted in 2022. We successfully returned conservation grazing to the Heath as it is the best way to protect the wildflowers and grasses we have in the special areas on the heath. We commissioned an expert to conduct an arboriculture survey across the Heath and Greens that identified a schedule of works which we have begun to prioritise

The pandemic also disrupted the election process in February, with the ongoing challenges around holding physical meetings, the election was postponed until November and a vacancy was held. A series of online open meetings were held to present the accounts and answer questions from the general public which were well attended. Unfortunately, our review of the governance and election process was deprioritised but will be undertaken in 2022.

Led by our Clerk, we continue to increase our compliance with commons and SSSI and Nature Reserve legislation.

Plans for the Future

As ever there are lots of views and perspectives and managing them all can be difficult. The Conservators believe we should take an ambitious and proactive approach, seeking to shift perceptions about Therfield Heath so that the local communities learn about and actively protect the common and the SSSI.

Habitat Management plans for the SSSI and the remaining heath and greens have been developed with stakeholders including Natural England and Therfield Parish Council, they identify priorities which will be our focus in 2022 and beyond. In Summer 2022 surveying of the flora and fauna will commence. We are also investigating achieving a "Conservation Right" this will allow us to utilise conservation grazing techniques more appropriate to the current status of the Heath

We will continue to work with NHDC to produce a Heath Mitigation Strategy which will form part of their Local Plan. We continue to explore the longer term strategy for sports infrastructure across the town and surrounding areas. During the pandemic many schools and other indoor leisure facilities were shut and we have tried to accommodate extra requests where possible but a longer-term plan is essential which would alleviate pressure on the sports facilities on the heath.

We are also considering

- Infrastructure including:
 - Maintenance work on some chalk paths including pathway clearance for accessibility
 - Car parks
 - Signs
 - Development of the events area
- Scoping of an education and outreach centre
- Running a 'Heath Day' to showcase everything the Heath has to offer, to everyone
- Review of the governance and election process

**The Therfield Regulation Trust
Report of the Trustees
For the year ended 31 December 2021**

Remuneration of Trustees

The Conservators receive no remuneration, but may be reimbursed for expenses incurred on conducting the Charity's business.

Financial Review

Due to staff disruption, from April 2019 until June 2021, and despite many attempts we were unable to update the Barclays Bank Mandate with new signatories which affected access and our ability to pay suppliers and individuals online, we could only pay via cheques. This led to £350 on various surcharges and interest, the majority of which was for unpaid VAT. The situation has now been rectified and we have mitigated any future risk by having more Trustees with access to the bank account to authorise online payments.

The Trustees hold the land of Therfield Heath and Greens in accordance with the directions of the Conservators.

Income from the land is held as General Purpose funds and expenditure from these funds is directed by the Conservators.

Expenditure in the year to 31 December 2021 was £67,146 (2020: £38,276), income was £98,120 (2020: £98,348) and net vat movements were (£6,206) (2020: increase of £5,908) resulting in an overall surplus of £24,769 (2020: £65,980).

As a result, the reserves increased from £111,171 as at 31 December 2020 to £135,941 as at 31 December 2021.

This now exceeds the planned reserve of one year's rental income (~£80,000). Steps will be taken to increase expenditure in 2022 and complete the scheduled maintenance and activity that has been delayed due to Covid-19. We also intend to seek new sources of income to complement the s106 monies.

New this year has been access to s106 funds for the bike rack and employment and associated costs of the recently appointed Head of Conservation/Warden (totalling £9.8k)

The trustees' income comes from the three main tenants The Golf Club, The Heath Sports Centre and John Jenkins Racing.

Apart from extraordinary items, the intention is that expenditure will not exceed income in any year.

General reserves are required for three main purposes:

- 1 a working balance to help cushion the impact of uneven cash flows;
- 2 a contingency to cushion the impact of unexpected events or emergencies;
- 3 to allow time to mitigate in the event of loss of one of the three main tenants

At present there are no plans that require earmarked reserves.

**The Therfield Regulation Trust
Report of the Trustees
For the year ended 31 December 2021**

Risk management and Principal risks

Major risks to which the charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Conservators. They regularly considers the risks (including financial and reputational risks) which may affect the activities of the organisation, assesses the impact of those risks and ensures that appropriate controls are in place as follows:

- comprehensive strategic planning, budgeting and management accounting
- detailed review by the Conservators of significant projects or new ventures before they are approved.
- clear authorisation approval levels and segregation of duties
- appropriate contractual arrangements for all work undertaken

The Conservators like many charities is concerned about the effect of Covid-19 and the risk register is being updated to reflect this.

The key risks are below:

Risk	Impact	Mitigation
Loss of income from tenants and users of the Heath	Trust struggles to maintain activity, or ceases it	Monitor funding closely. Especially in light of economic impact of Covid-19. Review regularly the Trusts ability to deliver its charitable remit. Continue to explore sustainable funding sources. Keep in close touch with tenants via Joint Advisory Committee and regular meetings and gauge likely impact early.
Extreme pressure on the Heath	Spiralling costs, resulting in deterioration and detrimental impact on the site	Work with tenants, visitors, users and stakeholders. Regularly review maintenance schedules including litter plans. Review guidance and information shared with visitors and users in light of Covid-19. Education and inform visitors about the uniqueness of the Heath's ecology and history and the fact that it is common land
Site loses favourable recovering status resulting in loss of SSSI status	Condition of The Heath (SSSI), deteriorates resulting in loss of nature and habitat for wildlife	Conservation Management Plan developed, and agreed with tenants, general public/visitors and stakeholders like Natural England. Priorities and forward planning sets clarity about strategic direction to ensure we have appropriate resource and capabilities

Statement of Trustees' responsibilities

The Conservators 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).

**The Therfield Regulation Trust
Report of the Trustees
For the year ended 31 December 2021**

The law applicable to charities in England & Wales requires the Trustees (i.e. the Conservators) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Conservators are required to:

- § select suitable accounting policies and then apply them consistently;
- § observe the methods and principles in the Charities SORP 2015 (FRS 102);
- § make judgments and estimates that are reasonable and prudent;
- § state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- § prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Conservators are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Conservators are aware:

- § there is no relevant information of which the charity's independent examiners are unaware; and
- § the Conservators have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

The Conservators are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Conservators, and signed on their behalf by



C Swarbrick - Chair of The Therfield Regulation Trust
21 February 2022

**The Therfield Regulation Trust
Independent Examiner's Report
For the Year Ended 31 December 2021**

I report on the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 8 to 12

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts prepared with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with sections 130 and 131 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Hewett

**M Hewett FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge

Date: 22 February 2022


**The Therfield Regulation Trust
Receipts and Payment Account
For the year to 31 December 2021**

	Note	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 Restricted £	2020 Unrestricted £	2020 Total £
Receipts							
Investment Income	2	-	89,560	89,560	-	64,350	64,350
Other Incoming Resources	2	2,296	6,265	8,561	250	33,748	33,998
Total Receipts for period		2,296	95,824	98,120	250	98,098	98,348
Payments							
Costs Incurred	3	12,490	54,656	67,146	-	38,276	38,276
Total Payments for period		12,490	54,656	67,146	-	38,276	38,276
Net VAT movements for period	6	-	(6,206)	(6,206)	-	5,908	5,908
Rounding		-	0	0	-	-	-
Net Receipts being Net Movement in Funds		(10,194)	34,963	24,769	250	65,730	65,980
Funds brought forward	5	-	111,171	111,171	(250)	41,587	41,337
Restatement of 2019 VAT movement	4, 6	-	-	-	-	4,118	4,118
2019 expenditure adjustments	4	-	-	-	-	(264)	(264)
Restated Funds brought forward		-	111,171	111,171	(250)	45,441	45,191
Cash funds at period end		(10,194)	146,134	135,941	-	111,171	111,171

The Therfield Regulation Trust
Statement of Assets and Liabilities
For the year to 31 December 2021

		2021	2021	2021	2020	2020	2020
	Note	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		£	£	£	£	£	£
Monetary Assets							
Barclays Payments Account	10	(10,194)	144,534	134,341	-	109,611	109,611
Barclays Public Account		-	1,600	1,600	-	1,560	1,560
Total Monetary Assets		(10,194)	146,134	135,941	-	111,171	111,171
Provision for Liabilities							
Rents received in advance		-	7,196	7,196	-	-	-
VAT already due	6	-	3,821	3,821	-	10,027	10,027
Future Independent Examiners Fee		-	1,400	1,400	-	1,680	1,680
Unpaid Staff Costs		-	81	81	-	3,678	3,678
Uninvoiced / Unpaid Invoices		-	-	-	-	70	70
Total Provisions for Liabilities		-	12,498	12,498	-	15,455	15,455
Other Monetary Assets							
Income due but not received in period	7, 10	8,295	11,964	20,260	-	10,029	10,029
Insurance pre-payment		-	-	-	-	3,939	3,939
Total Other Monetary Assets		8,295	11,964	20,260	-	13,968	13,968
Non-Monetary Assets							
Therfield Heath and Grrens	8						
The Heath Café Building							

Approved by the Conservators and signed on their behalf by:



 Clare Swarbrick - Chair

Date: 21 February 2022

The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2021

1. Accounting policies

- a) The accounts have been prepared on a receipts and payments basis.
b) The financial statements have been prepared under Section 133 of the Charities Act 2011 and in accordance with Charity Commission guidance.

2. Incoming Resources

	2021			2020		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	£	£	£	£
Investment Income						
Rental Income	-	89,560	89,560	-	64,350	64,350
Total	-	89,560	89,560	-	64,350	64,350
Other Incoming Resources						
Other Income	2,296	6,265	8,561	250	33,748	33,998
Total	2,296	6,265	8,561	250	33,748	33,998

- a) Other Income includes administration charges for the creation of agreements and issuing of permits.
b) The 2020 Other Income figure includes exceptional payments following renegotiation with the Heath Café and retrospective payments associated with the new arrangements.
c) Restricted income in 2021 related to i) The Bike Rack Project £1596 (completed) and ii) The Therfield Road Bollards Project £286.88 spent of £700 (not yet complete).
d) Rental Income differs year to year because of the timing of payments and the accounts being prepared on a receipts and payments basis. The trustees seek to be open about who pays us what.

The 2021 recurring rental arrangements with their annualised values (excluding VAT) are:

Commercial Organisations	Heath Café	£	40,000
	Golf Club (before May 21 rent review)	£	14,000
	JR Jenkins Racing	£	13,453
	Wayleaves (UK Power Networks)	£	128
Mutuals, Associations and Clubs	Youth Football	£	833
	Rugby	£	500
	TRAKSA	£	500
	Tennis	£	167
	Archery	£	104

In addition there are casual rental arrangements and events which are not recurring or that vary year to year. In

Commercial Services	Parkfit
	Christmas Trees

Commercial Events	Circus
-------------------	--------

The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2021

3. Charitable expenditure

a) By Category		Restricted	Unrestricted	2021 Total	2020 Total
		£	£	£	£
Staff Costs	Wages	9,069	16,058	25,127	8,168
	Recruitment	129	-	129	280
	Staff Tech	817	87	904	132
	Equipment	307	-	307	-
	Travel	-	-	-	166
Office and Administration	Elections	-	455	455	
	Room Hire	-	-	-	805
	Software	20	532	552	
	Consumables	-	-	-	
Stakeholder Communication and Media	265	-	265	44	
Hospitality	-	50	50		
Fees, Surcharges and Interest	-	335	335	-	
Professional Services	Accountancy	-	4,670	4,670	4,360
	Legal	-	2,378	2,378	
	Property	-	2,172	2,172	4,574
	Subscriptions	-	45	45	
Heath and Greens Maintenance	-	23,038	23,038	12,063	
Projects	1,883	287	2,170	-	
Insurance	-	4,549	4,549	7,685	
Totals		12,490	54,656	67,146	38,276

b) Trustee's Expenses

Expenses were claimed by the following Trustees during the year ended 31 December 2021:

Colin Smith Related Person	28-Jul-21	£268.99	Mobile Phone for Head of Conservation
Colin Smith	02-Aug-21	£1,100.16	Materials (gate posts and postcrete)
Clare Swarbrick	11-Oct-21	£286.66	Bollards s38 Notice in Royston Crow
Clare Swarbrick	18-Oct-21	£50.00	Hospitality (Lord Lieutenant Meal)
Clare Swarbrick	15-Dec-21	£207.92	Election Formal Notice in Royston Crow

In 2020 no Trustees received reimbursement of travel or accommodation expenses during the period. Details of the expenses claimed are in the 2020 accounts.

**The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2021**

4. In 2019 VAT was claimed on legal and property professional fees relating to the arrangement of the TRAKSA lease. This lease relates to the recreation ground and in accordance with the VAT policy should not have had VAT claimed. To correct the accounts the VAT sum (£264.06) was added into the 2019 VAT movements figure.
5. The restricted funds were to be spent on a tree popper which appears as expenditure in the 2019 accounts. The corresponding grant was received in 2020. On that basis there are no restricted funds at the end of the year.
6. **VAT**
 - a) In 2015 the trustees opted to tax (VAT) business income relating to Therfield Heath but not the Greens or recreation ground. This opt-to-tax applies for a minimum of 20 years.
 - b) In practice this means that all rental charges relating to the Heath, and related goods and services that the trustees supply, generate output tax. VAT relating to the trustees' costs in providing these rental charges, goods and services is input tax. The trustees cannot and do not reclaim any VAT it is charged on purchases that relate to non-business activities or the Greens and recreation ground.
 - c) The VAT quarters are not coterminous with the year-end and the VAT due is shown under provision for liabilities on the Statement of Assets and Liabilities
7. **Income due but not received in period**
 - a) In 2020 some incoming funds (rents) were deferred due to uncertainty about the impact of Covid on the businesses concerned. In the fulness of time the rents were paid.
 - b) While the billing of the Heath Café is quarterly in advance the trustees have agreed to monthly in advance terms until 24th March 2022. This adjustment increases the rents due figure by £6,667.
 - c) In May 2021 NHDC erected some structures on the Heath to be used as a polling station and facilities for the polling station staff. A "structures" charge was raised but is disputed by NHDC. This contributes £5,000 to the rents due figure.
 - d) Excluding b) and c) the remaining rents due are some sports clubs who have not changed payments to new rents following rent review increases.
 - e) Grant Income of £8295.16 has been claimed against Section 106 funds held by NHDC for a Warden and the Trust's claim has been successful but was not paid before year end. These funds are considered due but not received in period.
8. **Non-Monetary Assets**
 - a) In accordance with Charity Commission guidance at CC16b, a statement listing assets and liabilities is required in receipts and payments accounts (in place of a balance sheet required for accruals accounts). However, no asset valuations are required, and given that the trust assets were acquired many years ago, such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts. The trustees do not consider the cost of obtaining a valuation is justified by the usefulness of the information to the users of the accounts.
9. **Related Party Transactions**
 - a) There have been no related party transactions during the period ended 31 December 2021.
 - b) Similarly there were no related party transactions during the period ended 31 December 2020.
10. **Section 106 Income**
 - a) Housing developments in the neighbourhood (both North Hertfordshire and South Cambridgeshire) have the potential to cause impact on Therfield Heath and Greens, the recreation ground and the Therfield Heath SSSI. In agreement with the relevant local planning authority (LPA) and consultees like Natural England and Sport England some developments are required to mitigate impacts by the provision of funds under section 106 obligations. By application to the appropriate LPA the Trust (or others) can draw on these funds where it implements projects or mitigations meeting the criteria for which the funds were provided.
 - b) It is the nature of the Section 106 claim process that expenditure is first made and then later a claim for reimbursement is made. The claim is scrutinised by the LPA to ensure the funds were spent appropriately, and finally the funds released. In the accounts the Trust records expenditure targeted at a subsequent Section 106 claim as restricted expenditure. Paid claims will correspondingly appear as restricted income.
 - c) In 2021 Section 106 funds were claimed to pay for the Bike Rack project.
 - d) In 2021 the Trust spent funds on the Head of Conservation / Warden in the expectation that section 106 funds could be claimed for these expenses. The Trust put in an initial claim which was agreed by the LPA (but not paid) in 2021. A further claim for the remainder of 2021 and 2022 will be made in due course.

THE THERFIELD REGULATION TRUST

England & Wales - Charity number 277881

Accounts

Registered Charity 277881

The Therfield Regulation Trust

Report and Financial Statements For The Year Ended 31 December 2020

The Therfield Regulation Trust
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**The Therfield Regulation Trust
Legal & Administrative Details
For the Year Ended 31 December 2020**

Status	The organisation is a charitable Trust
Charity number	277881
Operational address	c/o Royston Golf Club Baldock Royston Herts SG8 5BG
Trustees	<p>Nominee of the Lords of the Manor Mark Weatherhead (term ended 23rd Jan 2020) John King nominee (term 23rd Jan 2020 until replaced)</p> <p>Special Drainage District of Royston Representatives Colin Smith (term until Feb 2021) John Davison (term ended 19th Feb 2020) Clare Swarbrick (term 19th Feb 2020 until Feb 2023)</p> <p>Stintholder Representatives Neil Guttridge (term until Feb 2021) John King (term ended 23rd Jan 2020) Robert Law (term 30th Jan 2020 until Feb 2022) Ben Harrop (term until Feb 2023)</p> <p>Not in post / declines to serve Rector of Therfield Special Drainage District of Royston Representative Clive Hall (Conservator term until Feb 2022)</p>
Bankers	Barclays Bank 23 High Street Royston SG8 9AB
Solicitors	Hewitsons Shakespeare House 42 Newmarket Road Cambridge CB5 8EP
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Statutory House Salisbury House Station Road Cambridge CB1 2LA

**The Therfield Regulation Trust
Trustees' Annual Report
For the Year Ended 31 December 2020**

The Trustees of Therfield Regulation Trust present their report and the unaudited financial statements for the year ended 31 December 2020.

This report has been prepared in accordance with the provisions under section 133 of the Charities Act 2011 which allows for the preparation of Receipts and Payments accounts by Charities with income less than £250,000 and using guidelines made available by the Charity Commission. The Charity is therefore not required to follow the requirements of the new Charity SORP (FRS 102) with regard to content and disclosure.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives & Activities

The main objectives of the charity in accordance with the 1888 Act are to provide and maintain access to a recreation ground for the inhabitants of Therfield, Royston and the neighbourhood. The Charity continues to successfully meet its objectives, providing access to the Heath for visitors and through significant investment in scrub clearance and grass cutting to maintain the heath and greens for use by both the public and amateur sports clubs. During the Covid-19 pandemic many people have been able to enjoy the Heath but the substantial increase in use has put pressure on infrastructure and maintenance. Ongoing management and maintenance costs are funded by the letting of sports facilities to third party organisations and amateur sports clubs and we have had to increase spending on infrastructure including litter picking to ensure the Heath remains a safe environment for all users.

Public Benefit

The Conservators have referred to the Charity Commission's general guidance on public benefit to ensure compliance when reviewing the charity's aims and objectives and in planning its future activities. The Charity's aims and objectives fall within the various descriptions of charitable purposes in the Charities Act 2011. These purposes are *for public access to the common and public recreation thereon and hold the land in perpetuity*.

Public benefit is readily demonstrated in the delivery of a) the intended outcomes of the Charity's charitable purposes listed above for the general public, all of whom can benefit and b) the financial and other support which these outcomes can achieve, among the public at large or significant relevant sections of the public without unreasonable restriction.

Achievements and Performance

2020 was a very busy year for the Heath. The Covid-19 pandemic demonstrated that connecting with nature and the Heath was more important than ever for the physical and mental wellbeing of our visitors and local community. It was great that so many were able to enjoy the Heath but also difficult as it put pressure on infrastructure and maintenance.

Covid-19 also impacted all of the Heath's tenants and sports clubs, during periods of lock down much activity was suspended. As a small charity we worked hard to keep on top of Government rules and guidance, working closely with the public, tenants and stakeholders including the police.

**The Therfield Regulation Trust
Trustees' Annual Report
For the Year Ended 31 December 2020**

Our focus during the year:

- Management plans for the SSSI and the remaining heath and greens working with Friends of Therfield Heath and Greens, Therfield Parish Council and Sun Hill Common (AoCV) Residents Group
- Review of the governance and election process
- Stakeholder Plan Build on communication and engagement through Joint Advisory Committee and other open meetings (after March all were held online)
- Infrastructure including bins and car parks

Unfortunately, due the pandemic some planned maintenance including volunteer working parties to clear scrub were not able to be carried out. We worked with our maintenance team and Natural England to prioritise essential maintenance. It is still our intention to return conservation grazing to the Heath believing it is the best way to protect the wildflowers and grasses, we have in the special areas on the heath.

Plans for the Future

As ever there are lots of views and perspectives and managing them all can be difficult. The Conservators believe we should take an ambitious and proactive approach, seeking to shift perceptions about Therfield Heath so that the local communities learn about and actively protect the common and the SSSI.

We will shortly recruit for a conservation and outreach expert who will lead on the next phase of the management plans for the SSSI and the remaining heath and greens working with stakeholders. Management plans for the SSSI and the remaining heath and greens will be developed with stakeholders and identify priorities which will include arboriculture expert advice and maintenance.

We will continue to work with NHDC to produce a Heath Mitigation Strategy which will form part of their Local Plan. We are keen to explore the longer term strategy for sports infrastructure across the town and surrounding areas. During the pandemic many schools and other indoor leisure facilities were shut and we have tried to accommodate extra requests where possible but a longer-term plan is essential which would alleviate pressure on the sports facilities on the heath.

We are also considering

- Scoping of an education and outreach centre
- Review use of bins across the site
- Maintenance work on some chalk paths and car parks
- Running a 'Heath Day' with all the clubs having a chance to talk to people about what they offer and providing a chance for people to get advice and information about the site too
- Working with the Friends to produce new signage across the site and information leaflets

Remuneration of Trustees

The Conservators receive no remuneration but may be reimbursed for expenses incurred on conducting the Charity's business.

Financial Review

The property trustees hold the land of Therfield Heath and Greens in accordance with the directions of the conservators.

**The Therfield Regulation Trust
Trustees' Annual Report
For the Year Ended 31 December 2020**

Income from the land is held as unrestricted funds and expenditure from these funds is directed by the managing trustees.

Expenditure in the year to 31 December 2020 was £38,276 and income was £98,348, resulting in an overall surplus of £60,072 (excluding net VAT movement of £5,908).

As a result, the reserves increased from £41,337 (restated £45,191) as at 31 December 2019 to £111,171 as at 31 December 2020.

This now exceeds the planned reserve of one year's income (~£80,000). Steps will be taken to increase expenditure in 2021 and complete the scheduled maintenance and activity that has been delayed due to Covid-19. We also intend to seek new sources of income to complement the s106 monies.

The trustees' income comes from the three main tenants The Golf Club, The Heath Sports Centre and John Jenkins Racing.

Apart from extraordinary items, the intention is that expenditure will not exceed income in any year.

General reserves are required for three main purposes:

- 1 a working balance to help cushion the impact of uneven cash flows;
- 2 a contingency to cushion the impact of unexpected events or emergencies;
- 3 to allow time to mitigate in the event of loss of one of the three main tenants

At present there are no plans that require earmarked reserves.

Structure, Governance and Management

The Therfield Regulation Trust became registered with the Charity Commission on 17 October 1979 with number 277881. The Charity was established as a charitable continuation of The Therfield Regulation, which was an arrangement established under an Act of Parliament in 1888 and a subsequent "Award" in 1893, and which had given the Conservators responsibility for managing the Heath and Greens.

Risk management and Principal risks

Major risks to which the charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Conservators. They regularly considers the risks (including financial and reputational risks) which may affect the activities of the organisation, assesses the impact of those risks and ensures that appropriate controls are in place as follows:

- comprehensive strategic planning, budgeting and management accounting
- detailed review by the Conservators of significant projects or new ventures before they are approved.
- clear authorisation approval levels and segregation of duties
- appropriate contractual arrangements for all work undertaken

**The Therfield Regulation Trust
Trustees' Annual Report
For the Year Ended 31 December 2020**

The Conservators like many charities is concerned about the effect of Covid-19 and the risk register is being updated to reflect this.

The key risks are below:

Risk	Impact	Mitigation
Loss of income from tenants and users of the Heath	Trust struggles to maintain activity, or ceases it	Monitor funding closely. Especially in light of economic impact of Covid-19. Review regularly the Trusts ability to deliver its charitable remit. Continue to explore sustainable funding sources. Keep in close touch with tenants via Joint Advisory Committee and regular meetings and gauge likely impact early.
Extreme pressure on the Heath	Spiralling costs, resulting in deterioration and detrimental impact on the site	Work with tenants, visitors, users and stakeholders. Regularly review maintenance schedules including litter plans. Review guidance and information shared with visitors and users in light of Covid-19. Education and inform visitors about the uniqueness of the Heath's ecology and history and the fact that it is common land
Site loses favourable recovering status resulting in loss of SSSI status	Condition of The Heath (SSSI), deteriorates resulting in loss of nature and habitat for wildlife	Conservation Management Plan developed, and agreed with tenants, general public/visitors and stakeholders like Natural England. Priorities and forward planning sets clarity about strategic direction to ensure we have appropriate resource and capabilities

**The Therfield Regulation Trust
Trustees' Annual Report
For the Year Ended 31 December 2020**

Statement of Trustees' responsibilities

The Conservators 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).

The law applicable to charities in England & Wales requires the Trustees (i.e. the Conservators) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Conservators are required to:

- § select suitable accounting policies and then apply them consistently;
- § observe the methods and principles in the Charities SORP (FRS 102);
- § make judgments and estimates that are reasonable and prudent;
- § state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- § prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The Conservators are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Conservators are aware:

- § there is no relevant information of which the charity's independent examiners are unaware; and
- § the Conservators have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

The Conservators are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Conservators, and signed on their behalf by


.....
C Swarbrick - Chair of The Therfield Regulation Trust
Date: 29 October 2021 | 09:00 BST

**The Therfield Regulation Trust
Independent Examiner's Report
For the Year Ended 31 December 2020**

I report on the accounts of the Charity for the year ended 31 December 2020 which are set out on pages 8 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts prepared with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with sections 130 and 131 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Hewett

**M Hewett ACA DChA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge

Date: 29 October 2021 | 09:35 BST

**The Therfield Regulation Trust
Receipts and Payment Account
For the year ended 31 December 2020**

	Note	2020 Restricted £	2020 Unrestricted £	2020 Total £	2019 Restricted £	2019 Unrestricted £	2019 Total £
Receipts							
Investment Income	2	-	64,350	64,350	-	53,011	53,011
Other Incoming Resources	2	250	33,748	33,998	13,300	12,709	26,009
Total Receipts for period		250	98,098	98,348	13,300	65,720	79,020
Payments							
Costs Incurred	3	-	38,276	38,276	13,550	72,560	86,110
Total Payments for period		-	38,276	38,276	13,550	72,560	86,110
Net VAT movements for period	6	-	5,908	5,908			
Net Receipts being Net Movement in Funds		250	65,730	65,980	(250)	(6,840)	(7,090)
Funds brought forward	5	(250)	41,587	41,337	-	48,427	48,427
Restatement of 2019 VAT movement	4, 6	-	4,118	4,118			
2019 expenditure adjustments	4	-	(264)	(264)			
Restated Funds brought forward		(250)	45,441	45,191			
Cash funds at period end		-	111,171	111,171	(250)	41,587	41,337

The Therfield Regulation Trust
Statement of Assets and Liabilities
For the year ended 31 December 2020

	Note	2020 Restricted £	2020 Unrestricted £	2020 Total £	2019 Restricted £	2019 Unrestricted £	2019 Total £
Monetary Assets							
Barclays Payments Account		-	109,611	109,611	-	43,631	43,631
Barclays Public Account		-	1,560	1,560	-	1,560	1,560
Total Monetary Assets		-	111,171	111,171	-	45,191	45,191
Provision for Liabilities							
VAT already due		-	10,027	10,027	-	3,854	3,854
Future Independent Examiners Fee		-	1,680	1,680			
Unpaid Staff Costs		-	3,678	3,678			
Uninvoiced / Unpaid Invoices		-	70	70			
Total Provisions for Liabilities		-	15,455	15,455	-	3,854	3,854
Other Monetary Assets							
Income due but not received in period	7	-	10,029	10,029			
Insurance pre-payment		-	3,939	3,939			
Total Other Monetary Assets		-	13,968	13,968	-	-	-
Non-Monetary Assets							
Therfield Heath and Greens	8						
The Heath Café Building							

Approved by the Conservators and signed on their behalf by:



Clare Swarbrick - Chair

Date: 29 October 2021 | 09:00 BST

The Therfield Regulation Trust
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting policies

- a) The accounts have been prepared on a receipts and payments basis.
b) The financial statements have been prepared under Section 133 of the Charities Act 2011 and in accordance with Charity Commission guidance.

2. Incoming Resources

	Restricted	Unrestricted	2020	Restricted	Unrestricted	2019
	£	£	£	£	£	£
Investment Income						
Rental Income	-	64,350	64,350	-	52,972	52,972
Interest	-	-	-	-	39	39
Total	-	64,350	64,350	-	53,011	53,011
Other Incoming Resources						
Other Income	250	33,748	33,998	13,300	12,709	26,009
Total	250	33,748	33,998	13,300	12,709	26,009

- a) Other Income includes administration charges for the creation of agreements and issuing of permits.
b) The 2020 Other Income figure includes exceptional payments following renegotiation with the Heath Café and
c) Rental Income differs year to year because of the timing of payments and the accounts being prepared on a receipts and payments basis. The trustees seek to be open about who pays us what.

The 2020 recurring rental arrangements with their annualised values (excluding VAT) are:

Commercial Organisations	Heath Café	£	40,000
	Golf Club	£	14,000
	JR Jenkins Racing	£	13,453
	Wayleaves (UK Power Networks)	£	126
Mutuals, Associations and Clubs	Youth Football	£	833
	Rugby	£	500
	TRAKSA	£	500
	Tennis	£	167
	Archery	£	104

In addition there are casual rental arrangements and events which are not recurring or that vary year to year.

Commercial Services	Parkfit
	Nordic Walking
	Christmas Trees
Commercial Events	Fair

The Therfield Regulation Trust
Notes to the Financial Statements
For the year ended 31 December 2020

3. Charitable expenditure

a)		Restricted £	Unrestricted £	2020 Total £	2019 Total £
Staff Costs	Clerk	-	8,168	8,168	12,452
	Warden	-	-	-	1,500
	Recruitment	-	280	280	-
	Staff Tech	-	132	132	-
	Travel	-	166	166	595
Office and Administration	Elections	-	299		
	Room Hire	-	36		
	Softwarex	-	410		
	Consumables	-	60	805	1,305
Stakeholder Communication and Media	-	44	44	-	
Professional Services	Accountancy	-	4,360	4,360	4,450
	Legal	-	3,824	4,574	37,234
	Property	-	750		
Heath and Greens Maintenance	-	12,063	12,063	28,297	
Insurance	-	7,685	7,685	277	
				38,276	86,110

b) Trustee's Expenses

Expenses were claimed by the following Trustees' during the year ended 31 December 2020

:	Colin Smith in respect of urgent signage	£	61
	Colin Smith in respect of tool hire and materials to effect repairs to the dragon's teeth	£	408
	Clare Swarbrick in respect of recruitment advertising	£	280

In 2020 no Trustees received reimbursement of travel or accommodation expenses during the period.

The Therfield Regulation Trust
Notes to the Financial Statements
For the year ended 31 December 2020

4. In 2019 VAT was claimed on legal and property professional fees relating to the arrangement of the TRAKSA lease. This lease relates to the recreation ground and in accordance with the VAT policy should not have had VAT claimed. To correct the accounts the VAT sum (£264) was added into the 2019 VAT movements figure.
5. The restricted funds were to be spent on a tree popper which appears as expenditure in the 2019 accounts. The corresponding grant was received in 2020. On that basis there are no restricted funds at the end of the year.
6. **VAT**
 - a) In 2015 the trustees opted to tax (VAT) business income relating to Therfield Heath but not the Greens or recreation ground. This opt-to-tax applies for a minimum of 20 years.
 - b) In practice this means that all rental charges relating to the Heath, and related goods and services that the trustees supply, generate output tax. VAT relating to the trustees' costs in providing these rental charges, goods and services is input tax. The trustees cannot and do not reclaim any VAT it is charged on purchases that relate to non-business activities or the Greens and recreation ground.
 - c) The VAT quarters are not coterminous with the year-end and the VAT due is shown under provision for liabilities on the Statement of Assets and Liabilities
7. In 2020 some incoming funds (rents) were deferred due to uncertainty about the impact of Covid on the businesses concerned. In the fulness of time the rents were paid.
8. **Non-Monetary Assets**
 - a) In accordance with Charity Commission guidance at CC16b, a statement listing assets and liabilities is required in receipts and payments accounts (in place of a balance sheet required for accruals accounts). However, no asset valuations are required, and given that the trust assets were acquired many years ago, such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts. The trustees do not consider the cost of obtaining a valuation is justified by the usefulness of the information to the users of the accounts.
9. **Related Party Transactions**
 - a) There have been no related party transactions during the period ended 31 December 2020.