

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)

Stintholder 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 longerterm 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.

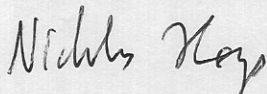
In so far as the Conservators are aware:

§ 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	11						
The Heath Café Building							

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

	Restricted	Unrestricted	2022 Total	Restricted	Unrestricted	2021 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

The Therfield Regulation Trust


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.