

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)

Stintholder 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 1<sup>st</sup> November and 15<sup>th</sup> 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 Lancaster 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:

<b>Risk</b>	<b>Impact</b>	<b>Mitigation</b>
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.

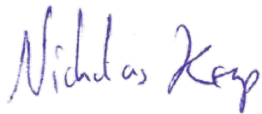
In so far as the Conservators are aware:

§ 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**

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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.

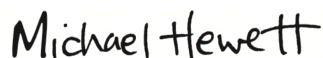
**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

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.



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

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



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

Approved by the Conservators and signed on their behalf by:

  
 \_\_\_\_\_  
 Nicholas Keep - Chair

Date: 21st February 2024

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

- 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**



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

**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)
<b>2022 Totals</b>	<b>(10,194)</b>	<b>36,309</b>	<b>37,127</b>	<b>(11,011)</b>
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	-	-
<b>2023 Totals</b>	<b>(11,011)</b>	<b>41,900</b>	<b>36,020</b>	<b>(5,132)</b>

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

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**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.