

Registered Charity 277881

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

The Therfield Regulation Trust
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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)

Stintholder 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



		2024	2024	2024	2023	2023	2023
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	Note	£	£	£	£	£	£
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



		2024	2024	2024	2023	2023	2023
	Note	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	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	11						
Therfield Heath and Greens							
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**

- 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 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

- 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 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.