

The Therfield Regulation Trust

Registered Charity 277881

The Therfield Regulation Trust

Report and Financial Statements

For The Year Ended

31 December 2017

The Therfield Regulation Trust

Legal and administrative details

For the year ended 31 December 2017

Status	The organisation is a charitable trust	
Charity number	277881	
Operational address	6 Willow Close Reed Royston Herts SG8 8BA	
Trustees	M Weatherhead C Combe J King E Faure-Walker	R Morgan M Gregorios N Guttridge J Davison (elected 23.02.17)
Bankers	Barclays Bank 23 High Street Royston SG8 9AB	
Solicitors	Hewitsons Shakespeare House 42 Newmarket Road Cambridge CB5 8EP	
Independent Examiners	Hardcastle Burton LLP Chartered Accountants Lake House Market Hill Royston Herts SG8 9JN	

The Therfield Regulation Trust

Report of the Trustees

For the year ended 31 December 2017

The Conservators (who are the Charity's managing trustees) present their report and the unaudited financial statements for the year ended 31 December 2017.

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

Structure, Governance and Management

The Therfield Regulation Trust became registered with the Charity Commission on 17 October 1979 with number 277881. The Charity was established as a charitable continuation of The Therfield Regulation, which was an arrangement established under an Act of Parliament in 1888 and a subsequent "Award" in 1898, and which had given the Conservators responsibility for managing the Heath and Greens.

The trust deed states that the Conservators should have responsibility for governing the Charity and they are accordingly the charity trustees or managing trustees in law. The trust deed also gives the Conservators the power of appointment of property trustees, to hold legal title to the Charity's land. Currently, for convenience, the Conservators fulfil the role of property trustee.

The origins and composition of the Charity are rather unusual and for this reason there can be confusion as to the structure and the roles of those involved. So for clarity, it should be noted there is only one organisation involved that owns and governs the Therfield Heath and Greens: this is a charitable trust with statutory origins as noted above. Within this one organisation there are three roles, although these are fulfilled by the same group of people:

- Conservators: these people were given responsibility for governing the Therfield Heath and Greens under the Act of 1888. They are appointed/elected in accordance with the 1888 Act and 1898 Award.
- Managing trustees: this role arose when the organisation became a charity in 1979, and as the Conservators have responsibility for governance they are automatically, in law, the managing trustees. So the Conservators are always the managing trustees.
- Property trustees: this role is simply to hold the legal title to the land and buildings of the Charity. There is no need for a separate group of people to fulfil this role and so, although in the past different groups of people have fulfilled the property trustee and the Conservator roles, currently the Conservators also undertake this role.

Objectives & Activities

The main objectives of the charity in accordance with the 1888 Act are to provide and maintain free access to a recreation ground for the inhabitants of Therfield, Royston and the neighbourhood. The Charity continues to successfully meet its objectives, providing free access to the Heath for the local inhabitants 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. Further amounts have also been spent on litter picking to ensure the heath remains a safe environment for all users. Ongoing management and maintenance costs are funded by the letting of sports facilities to third party organisations and amateur sports clubs.

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 principally include promoting public access to the Heath and Greens for sport and recreation and conserving the same.

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.

The Therfield Regulation Trust

Report of the Trustees

For the year ended 31 December 2017

Achievements and Performance

The Conservators continue to work closely with their tenants, the sports clubs using the Heath and Natural England for the benefit of all users of the Heath and Greens. They are pleased to receive reports that the sports clubs continue to grow and provide sporting facilities for all the people of the immediate area. They are pleased Natural England have done a preliminary survey of visitors to the Heath and look forward to seeing the final results.

Remuneration of Trustees

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

Financial Review

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

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 2017 has increased £20,185, income has reduced £15,620 and there is an overall deficit of £31,060. Costs have been analysed in note 3 of the accounts. It should be noted that the accounts are prepared on the receipts and payments basis and income and costs are recognised when they are incurred and not necessarily in the period to which they relate. This explains why the insurance cost is so much higher in the year to 31 December 2017 due to a timing difference.

During the period under consideration the Conservators have been seeking to progress the deregistration of a small parcel of land on the edge of the heath with a view to raising finance for the ongoing management of the heath and improvement of facilities. Legal and other fees have been incurred in connection with the proposed transactions which have resulted in a deficit in the year financed from reserves.

Reserves at 31 December 2017 were £133,048. As a minimum the Conservators aim to keep one year of expenditure in reserve which is considered a sufficient buffer to cover costs. This offers protection against the loss of rental income should a tenant default on their lease or choose not to renew. The Conservators also hold funds in reserve for the upkeep of the Sports Club which will require refurbishment from time to time. In addition, opportunities may arise in the future to develop new sporting facilities and the Conservators wish to hold enough in reserve to allow them to fund these.

The Conservators meet regularly to review the financial position of the Charity and expenditure must be approved before it is incurred. Consideration is given to the rental position when the leases are renewed to ensure that the income is sufficient to maintain the desired level of reserves, after taking costs into account.

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 Therfield Regulation Trust

Report of the Trustees

For the year ended 31 December 2017

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, being the Charity's managing trustees on 27 September 2018 and signed on their behalf by

J King - Chair of The Therfield Regulation Trust

The Therfield Regulation Trust

Independent examiner's report to the trustees of The Therfield Regulation Trust

I report on the accounts of the Charity for the year ended 31st December 2017, which are set out on pages six to nine.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act or;
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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Name: Keith Bouttell ACA
Date:
Address: Hardcastle Burton LLP
Lake House
Market Hill
Royston
Herts
SG8 9JN

The Therfield Regulation Trust

Receipts & payments account

For the year ended 31 December 2017

	Note	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Receipts					
<i>Incoming resources from generated funds</i>					
Investment income	2	-	49,554	49,554	63,137
Other incoming resources	2	-	3,016	3,016	5,053
Total receipts		-	52,570	52,570	68,190
Payments					
<i>Charitable expenditure</i>					
Costs incurred	3	-	83,630	83,630	63,445
Total payments		-	83,630	83,630	63,445
Net income/(deficit)		-	(31,060)	(31,060)	4,745
Total income/(deficit)		-	(31,060)	(31,060)	4,745
Funds at the start of the year		-	164,108	164,108	159,363
Funds at the end of the year		-	133,048	133,048	164,108

The Therfield Regulation Trust

Statement of assets & liabilities

As at 31 December 2017

		2017		2016
	£	£	£	£
Fixed assets				
Land (see below)		-		-
Buildings (see below)				
Current assets				
Cash at bank and in hand	<u>134,998</u>		<u>165,935</u>	
	134,998		165,935	
Creditors: amounts due within 1 year - VAT	<u>1,950</u>		<u>1,827</u>	
Net current assets		<u>133,048</u>		<u>164,108</u>
Net assets		<u>133,048</u>		<u>164,108</u>
Funds				
Restricted funds		-		-
General funds		<u>133,048</u>		<u>164,108</u>
Total funds		<u>133,048</u>		<u>164,108</u>

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.

The trust assets comprise the following:

Therfield Heath and Greens
The Heath Sports Club building

Approved by the Conservators on 27 September 2018 and signed on their behalf by

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J King

The Therfield Regulation Trust

Notes to the financial statements

For the year ended 31 December 2017

1. Accounting policies

a) The financial statements have been prepared on a receipts and payments basis

2. Incoming resources

	Restricted £	Unrestricted £	2017 Total £	Restricted £	Unrestricted £	2016 Total £
Investment income						
Rental income		49,554	49,554	-	63,136	63,136
Total	-	49,554	49,554	-	63,136	63,136
Other incoming resources						
Other income	-	3,016	3,016	-	5,053	5,053
Total	-	3,016	3,016	-	5,053	5,053

The Therfield Regulation Trust

Notes to the financial statements

For the year ended 31 December 2017

3. Charitable expenditure

	Restricted	Unrestricted	2017 Total
	£	£	£
Grants paid		3,546	3,546
Clerk fees		11,140	11,140
Accountancy		1,155	1,155
Advertising		449	449
Stationery & phone		615	615
Legal & professional fees		22,935	22,935
Scrub clearance & grass cutting		33,931	33,931
Site management		906	906
Repairs & renewals		1,264	1,264
Insurance		7,643	7,643
Other		45	45
	<u>-</u>	<u>83,630</u>	<u>83,630</u>

	Restricted	Unrestricted	2016 Total
	£	£	£
Grants paid		4,577	4,577
Clerk fees		10,815	10,815
Accountancy		1,050	1,050
Rent		148	148
Advertising		468	468
Travel		177	177
Stationery & phone		1,753	1,753
Legal & professional fees		12,380	12,380
Scrub clearance & grass cutting		28,027	28,027
Site management		2,123	2,123
Equipment hire		573	573
Repairs & renewals		1,232	1,232
Other		122	122
	<u>-</u>	<u>63,445</u>	<u>63,445</u>