

Registered Charity 277881

The Therfield Regulation Trust

Report and Financial Statements For The Year Ended 31 December 2020

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

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

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

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

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

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

Objectives & Activities

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

Public Benefit

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

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

Achievements and Performance

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

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

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Our focus during the year:

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

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

Plans for the Future

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

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

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

We are also considering

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

Remuneration of Trustees

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

Financial Review

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

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

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

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

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

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

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

General reserves are required for three main purposes:

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

At present there are no plans that require earmarked reserves.

Structure, Governance and Management

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

Risk management and Principal risks

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

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

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

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

The key risks are below:

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

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

Statement of Trustees' responsibilities

The Conservators are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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


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

In so far as the Conservators are aware:

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

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

Approved by the Conservators, and signed on their behalf by


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

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

Michael Hewett

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

Chartered Accountants
Cambridge

Date: 29 October 2021 | 09:35 BST

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

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

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

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

Approved by the Conservators and signed on their behalf by:



Clare Swarbrick - Chair

Date: 29 October 2021 | 09:00 BST

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

1. Accounting policies

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

2. Incoming Resources

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

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

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

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

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

Commercial Services	Parkfit
	Nordic Walking
	Christmas Trees
Commercial Events	Fair

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

3. Charitable expenditure

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

b) Trustee's Expenses

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

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

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

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

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