

Registered Charity 277881

The Therfield Regulation Trust

Report and Financial Statements For The Year Ended 31 December 2021

The Therfield Regulation Trust
Contents Page
For the Year Ended 31 December 2021

Legal and Administrative Details	1
Trustees' Annual Report	2 - 6
Independent Examiner's Report	7
Receipts and Payments Account	8
Statement of Assets and Liabilities	9
Notes to the Financial Statements	10 – 12

**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	Nominee of the Lords of the Manor John King nominee (term until replaced) Special Drainage District of Royston Representatives Nick Keep (term 2nd Dec 2021 until Feb 2024) Clare Swarbrick (term 19th Feb 2020 until Feb 2023) Stinholder Representatives Neil Guttridge (term until Feb 2021) Robert Law (term 30th Jan 2020 until Feb 2022) Ben Harrop (term until Feb 2023) Colin Smith (term until Feb 2024) Not in post / declines to serve Rector of Therfield Special Drainage District of Royston Representative Clive Hall (Conservator term until Feb 2022)
Bankers	Barclays Bank 23 High Street Royston SG8 9AB
Solicitors	Greenwoods GRM Compass House Vision Park Histon Cambridge CB24 9AD
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Statutory House Salisbury House Station Road Cambridge CB1 2LA

The Therfield Regulation Trust Report of the Trustees For the year ended 31 December 2021

The Trustees of Therfield Regulation Trust present their report and the unaudited financial statements for the year ended 31 December 2021.

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 1893, and which had given the Conservators responsibility for managing the Heath and Greens.

Objectives & Activities

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

Public Benefit

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

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

Achievements and Performance

2021 was a very busy year for the Heath. Visitors continued to enjoy connecting with nature and the Heath during the Covid 19 pandemic for physical and mental wellbeing. It was great that so many were able to enjoy the Heath but also difficult as it put pressure on infrastructure and maintenance. We have also built on our communication with visitors via our website and social media.

Covid-19 continued to impact all of the Heath's tenants and sports clubs, during periods of lock down activity was disrupted and in some cases 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.

Our focus during the year:

- Habitat Management plans for the SSSI and the remaining heath and greens
- Recruitment of a Head of Conservation and Development

The Therfield Regulation Trust Report of the Trustees For the year ended 31 December 2021

- Stakeholder Plan Build on communication and engagement including good communication using multi media outlets to engage with and inform the public
- Infrastructure including bins, signs, car parks and a bike rack

After a rat infestation in the Therfield Road car park, and working with statutory and other interested parties, we trialled the removal of the bins. This resulted in an over 90% reduction in litter in the car park, we subsequently have removed all litter bins across the site, initial signs are very encouraging and we are monitoring the impact with tenants.

Unfortunately, again due the pandemic some planned maintenance including volunteer working parties to clear scrub were not able to be carried out early in the year but we were able to undertake essential works in the autumn. We worked with our maintenance team and Natural England to prioritise maintenance and develop a Management Plan which will be adopted in 2022. We successfully returned conservation grazing to the Heath as it is the best way to protect the wildflowers and grasses we have in the special areas on the heath. We commissioned an expert to conduct an arboriculture survey across the Heath and Greens that identified a schedule of works which we have begun to prioritise

The pandemic also disrupted the election process in February, with the ongoing challenges around holding physical meetings, the election was postponed until November and a vacancy was held. A series of online open meetings were held to present the accounts and answer questions from the general public which were well attended. Unfortunately, our review of the governance and election process was deprioritised but will be undertaken in 2022.

Led by our Clerk, we continue to increase our compliance with commons and SSSI and Nature Reserve legislation.

Plans for the Future

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

Habitat Management plans for the SSSI and the remaining heath and greens have been developed with stakeholders including Natural England and Therfield Parish Council, they identify priorities which will be our focus in 2022 and beyond. In Summer 2022 surveying of the flora and fauna will commence. We are also investigating achieving a "Conservation Right" this will allow us to utilise conservation grazing techniques more appropriate to the current status of the Heath

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

We are also considering

- Infrastructure including:
 - Maintenance work on some chalk paths including pathway clearance for accessibility
 - Car parks
 - Signs
 - Development of the events area
- Scoping of an education and outreach centre
- Running a 'Heath Day' to showcase everything the Heath has to offer, to everyone
- Review of the governance and election process

**The Therfield Regulation Trust
Report of the Trustees
For the year ended 31 December 2021**

Remuneration of Trustees

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

Financial Review

Due to staff disruption, from April 2019 until June 2021, and despite many attempts we were unable to update the Barclays Bank Mandate with new signatories which affected access and our ability to pay suppliers and individuals online, we could only pay via cheques. This led to £350 on various surcharges and interest, the majority of which was for unpaid VAT. The situation has now been rectified and we have mitigated any future risk by having more Trustees with access to the bank account to authorise online payments.

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 2021 was £67,146 (2020: £38,276), income was £98,120 (2020: £98,348) and net vat movements were (£6,206) (2020: increase of £5,908) resulting in an overall surplus of £24,769 (2020: £65,980).

As a result, the reserves increased from £111,171 as at 31 December 2020 to £135,941 as at 31 December 2021.

This now exceeds the planned reserve of one year's rental income (~£80,000). Steps will be taken to increase expenditure in 2022 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.

New this year has been access to s106 funds for the bike rack and employment and associated costs of the recently appointed Head of Conservation/Warden (totalling £9.8k)

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.

The Therfield Regulation Trust
Report of the Trustees
For the year ended 31 December 2021

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 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

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 Therfield Regulation Trust
Report of the Trustees
For the year ended 31 December 2021**

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



C Swarbrick - Chair of The Therfield Regulation Trust
21 February 2022

**The Therfield Regulation Trust
Independent Examiner's Report
For the Year Ended 31 December 2021**

I report on the accounts of the Charity for the year ended 31 December 2021 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 FCA DChA
For and on behalf of PETERS, ELWORTHY & MOORE**

Chartered Accountants
Cambridge

Date: 22 February 2022


**The Therfield Regulation Trust
Receipts and Payment Account
For the year to 31 December 2021**

	Note	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 Restricted £	2020 Unrestricted £	2020 Total £
Receipts							
Investment Income	2	-	89,560	89,560	-	64,350	64,350
Other Incoming Resources	2	2,296	6,265	8,561	250	33,748	33,998
Total Receipts for period		2,296	95,824	98,120	250	98,098	98,348
Payments							
Costs Incurred	3	12,490	54,656	67,146	-	38,276	38,276
Total Payments for period		12,490	54,656	67,146	-	38,276	38,276
Net VAT movements for period	6	-	(6,206)	(6,206)	-	5,908	5,908
Rounding		-	0	0	-	-	-
Net Receipts being Net Movement in Funds		(10,194)	34,963	24,769	250	65,730	65,980
Funds brought forward	5	-	111,171	111,171	(250)	41,587	41,337
Restatement of 2019 VAT movement	4, 6	-	-	-	-	4,118	4,118
2019 expenditure adjustments	4	-	-	-	-	(264)	(264)
Restated Funds brought forward		-	111,171	111,171	(250)	45,441	45,191
Cash funds at period end		(10,194)	146,134	135,941	-	111,171	111,171

The Therfield Regulation Trust
Statement of Assets and Liabilities
For the year to 31 December 2021

		2021	2021	2021	2020	2020	2020
	Note	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		£	£	£	£	£	£
Monetary Assets							
Barclays Payments Account	10	(10,194)	144,534	134,341	-	109,611	109,611
Barclays Public Account		-	1,600	1,600	-	1,560	1,560
Total Monetary Assets		(10,194)	146,134	135,941	-	111,171	111,171
Provision for Liabilities							
Rents received in advance		-	7,196	7,196	-	-	-
VAT already due	6	-	3,821	3,821	-	10,027	10,027
Future Independent Examiners Fee		-	1,400	1,400	-	1,680	1,680
Unpaid Staff Costs		-	81	81	-	3,678	3,678
Uninvoiced / Unpaid Invoices		-	-	-	-	70	70
Total Provisions for Liabilities		-	12,498	12,498	-	15,455	15,455
Other Monetary Assets							
Income due but not received in period	7, 10	8,295	11,964	20,260	-	10,029	10,029
Insurance pre-payment		-	-	-	-	3,939	3,939
Total Other Monetary Assets		8,295	11,964	20,260	-	13,968	13,968
Non-Monetary Assets							
Therfield Heath and Grrens	8						
The Heath Café Building							

Approved by the Conservators and signed on their behalf by:



 Clare Swarbrick - Chair

Date: 21 February 2022

**The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2021**

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

	2021			2020		
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	£	£	£	£
Investment Income						
Rental Income	-	89,560	89,560	-	64,350	64,350
Total	-	89,560	89,560	-	64,350	64,350
Other Incoming Resources						
Other Income	2,296	6,265	8,561	250	33,748	33,998
Total	2,296	6,265	8,561	250	33,748	33,998

- 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 retrospective payments associated with the new arrangements.
c) Restricted income in 2021 related to i) The Bike Rack Project £1596 (completed) and ii) The Therfield Road Bollards Project £286.88 spent of £700 (not yet complete).
d) 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 2021 recurring rental arrangements with their annualised values (excluding VAT) are:

Commercial Organisations	Heath Café	£	40,000
	Golf Club (before May 21 rent review)	£	14,000
	JR Jenkins Racing	£	13,453
	Wayleaves (UK Power Networks)	£	128
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. In

Commercial Services	Parkfit Christmas Trees
---------------------	----------------------------

Commercial Events	Circus
-------------------	--------

The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2021

3. Charitable expenditure

a) By Category		Restricted	Unrestricted	2021 Total	2020 Total
		£	£	£	£
Staff Costs	Wages	9,069	16,058	25,127	8,168
	Recruitment	129	-	129	280
	Staff Tech	817	87	904	132
	Equipment	307	-	307	-
	Travel	-	-	-	166
Office and Administration	Elections	-	455	455	
	Room Hire	-	-	-	805
	Software	20	532	552	
	Consumables	-	-	-	
Stakeholder Communication and Media	265	-	265	44	
Hospitality	-	50	50		
Fees, Surcharges and Interest	-	335	335	-	
Professional Services	Accountancy	-	4,670	4,670	4,360
	Legal	-	2,378	2,378	
	Property	-	2,172	2,172	4,574
	Subscriptions	-	45	45	
Heath and Greens Maintenance	-	23,038	23,038	12,063	
Projects	1,883	287	2,170	-	
Insurance	-	4,549	4,549	7,685	
Totals		12,490	54,656	67,146	38,276

b) Trustee's Expenses

Expenses were claimed by the following Trustees during the year ended 31 December 2021:

Colin Smith Related Person	28-Jul-21	£268.99	Mobile Phone for Head of Conservation
Colin Smith	02-Aug-21	£1,100.16	Materials (gate posts and postcrete)
Clare Swarbrick	11-Oct-21	£286.66	Bollards s38 Notice in Royston Crow
Clare Swarbrick	18-Oct-21	£50.00	Hospitality (Lord Lieutenant Meal)
Clare Swarbrick	15-Dec-21	£207.92	Election Formal Notice in Royston Crow

In 2020 no Trustees received reimbursement of travel or accommodation expenses during the period. Details of the expenses claimed are in the 2020 accounts.

**The Therfield Regulation Trust
Notes to the Financial Statements
For the year to 31 December 2021**

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 (£264.06) 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. **Income due but not received in period**
 - a) 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.
 - b) While the billing of the Heath Café is quarterly in advance the trustees have agreed to monthly in advance terms until 24th March 2022. This adjustment increases the rents due figure by £6,667.
 - c) In May 2021 NHDC erected some structures on the Heath to be used as a polling station and facilities for the polling station staff. A "structures" charge was raised but is disputed by NHDC. This contributes £5,000 to the rents due figure.
 - d) Excluding b) and c) the remaining rents due are some sports clubs who have not changed payments to new rents following rent review increases.
 - e) Grant Income of £8295.16 has been claimed against Section 106 funds held by NHDC for a Warden and the Trust's claim has been successful but was not paid before year end. These funds are considered due but not received in period.
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 2021.
 - b) Similarly there were no related party transactions during the period ended 31 December 2020.
10. **Section 106 Income**
 - a) Housing developments in the neighbourhood (both North Hertfordshire and South Cambridgeshire) have the potential to cause impact on Therfield Heath and Greens, the recreation ground and the Therfield Heath SSSI. In agreement with the relevant local planning authority (LPA) and consultees like Natural England and Sport England some developments are required to mitigate impacts by the provision of funds under section 106 obligations. By application to the appropriate LPA the Trust (or others) can draw on these funds where it implements projects or mitigations meeting the criteria for which the funds were provided.
 - b) It is the nature of the Section 106 claim process that expenditure is first made and then later a claim for reimbursement is made. The claim is scrutinised by the LPA to ensure the funds were spent appropriately, and finally the funds released. In the accounts the Trust records expenditure targeted at a subsequent Section 106 claim as restricted expenditure. Paid claims will correspondingly appear as restricted income.
 - c) In 2021 Section 106 funds were claimed to pay for the Bike Rack project.
 - d) In 2021 the Trust spent funds on the Head of Conservation / Warden in the expectation that section 106 funds could be claimed for these expenses. The Trust put in an initial claim which was agreed by the LPA (but not paid) in 2021. A further claim for the remainder of 2021 and 2022 will be made in due course.