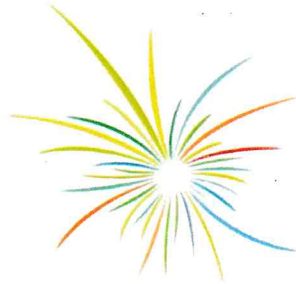


Registered Company No 5077263
Registered Charity No 1138337
Office of the Scottish Charity Registrar No SC43833



THE LAND RESTORATION TRUST
Operating as The Land Trust

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

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THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2020

CHAIRMAN'S REPORT

Introduction

The Land Trust is a charity that is committed to acquiring and managing green space for the benefit of communities, in order to improve the quality of people's lives by creating sustainable high quality green spaces that deliver environmental, social and economic benefits.

Green space has never been more important to people in the UK. We are playing a significant role in ensuring as many people as possible have access to well managed green space which can improve their physical and mental health.

The key event of Covid-19 occurred towards the end of the financial year and the Land Trust took the courageous decision to keep as many of our sites open for our communities to use, whilst recognising the challenges that would bring. It has been amazing, and humbling, to witness the important role our parks and green spaces have played in protecting the emotional and physical wellbeing of the communities who live and work around these sites, during what has been an incredibly difficult time for everyone.

It has been a challenging period for many other charitable organisations and local authorities working in our field, but with people now appreciating their green spaces more than ever before, the sector has the potential to have a very bright future indeed and I am confident the Land Trust will be leading from the front.

Delivering charitable outcomes

During this financial year, we are pleased to report an increase in our charitable outcomes.

The Land Trust delivers charitable activity in five key areas. These are:

- Environment and biodiversity
- Health and wellbeing
- Social and community cohesion
- Economic vitality
- Education and learning

We are proud of our contribution to society through our management of parks and green spaces and our charitable objectives are the driving force behind everything we deliver. We continue to accept land from government agencies, developers and other key clients, into ownership, and manage it on behalf, and for the benefit, of the local communities. We continue to grow, and our site acquisitions in 2019-20 are described in the Chief Executive's report and examples of our work are available to view on our website.

We have continued to build on our charitable objectives and we use our Social and Economic Value model to measure the impact the management of our sites has on society as a whole. During 2019/20 we estimate we received over 1.4m visitors to our sites.

A huge part of the work we do is about bringing people and communities together, which is why I am delighted to report a significant increase in the number of people engaged in community activities on our sites. In 2019-20 over 100,000 people took part in community events on our green spaces, a rise from 66,778 in 2018-19.

Our green spaces continue to make a significant impact on the physical and mental wellbeing of those who use them. Whether it is going for a walk or a run or taking part in a mindfulness course, the number of people taking part in a health activity has risen from 44,970 in 2018-19 to 47,483.

Although there has been a slight decrease in the number of school visits in 2019-20, with just over 6,000 young people engaged on our sites, there has been an impressive rise in people engaging in training activities with 9,000 people taking part in training, an increase from 3,500 in 2018-19.

We would not be able to achieve as much as we do without the hard work and dedication of our volunteers. There were 18,400 volunteer activities on our sites in 2019-20, a rise of 5,000 from the previous year. Their passion and commitment is inspiring and makes a huge difference and I thank them for all their hard work.

Our financial performance

Our balance sheet remains strong with net assets on the 31st March 2020 of £154.6million, of which £2.7 million was classified as General Funds, with a total investment income during the year of £5.9m.

This income enables us to manage our sites sustainably and achieve our charitable outcomes. Costs were well controlled with a rise in spend on charitable activities to £8.1 million.

At the end of 2019-20 the value of our investment portfolio decreased by £12.6 million as a result of the pandemic.

The Board of Trustees

In December 2019 I was delighted to accept the role of Chair of the Land Trust from Peter Smith. The Trust owes an enormous debt of gratitude to Peter who had been Chair from 2010 until his retirement in late 2019.

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Jeff Moore and Jane Garrett also retired as Trustees. We wish them well for the future and thank them for their dedication, leadership and support. We are pleased to appoint Jon Irvine, Louise-Brooke Smith, Nick Taylor Buck, Deborah Rees, Nick McLeod-Clarke and Sandra Kelly as Trustees, bringing their skills in biodiversity, master planning, finance and investment management.

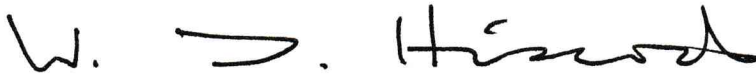
It is a great privilege to be Chair of the Land Trust, and my fellow Trustees and I are determined to continue to work to support the Trust and its hard working and dedicated staff as we continue our great work delivering against our five key charitable objectives and working with the communities around our green spaces.

Biographical details of all our Trustees are available on our website.

Acknowledging the commitment of our partners and staff

Under our operating model, we engage local managing partners and community groups to run our sites in line with our strategic objectives. I would like to thank them for the valuable contribution they make to the achievement of our charitable outcomes. Our Board of Trustees continue to play a hugely valuable role in the work of the Land Trust, providing a wealth of skills and experience that help us run the charity and achieve our aims.

Finally, my thanks go to the staff of the Land Trust for their continued hard work and commitment to improving people's lives.

A handwritten signature in black ink, appearing to read 'W. D. Hiscocks', written in a cursive style.

William Hiscocks

12th October 2020

Chairman

THE LAND RESTORATION TRUST
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CHIEF EXECUTIVE'S REPORT:

Introduction

Over the past 12 months we have enjoyed another successful year, with more sites brought into our ownership and management and increased charitable delivery across our parks and green spaces.

With people's appreciation of green spaces growing considerably during the period of lockdown to deal with Covid-19, which started a week before the end of the 2019-20 financial year, I have been very proud to see Land Trust sites playing such an important role in aiding our communities physical and mental wellbeing.

Fortunately, the effects of Covid-19 on the Trust have been limited so far. Our staff team has adapted quickly and effectively to the challenges of home working, made significantly easier by the work done by our IT team to get the appropriate infrastructure in place in advance. Although our volunteering activities had to be postponed at the year end and into the new financial year due to the guidelines around social distancing, we were able to keep the vast majority of our green spaces open for our communities to use. Working closely with our dedicated Managing Partners and contractors, and in some cases our volunteer workforce, we were also able to ensure that they were maintained to the best possible standards during this time.

It is too early to say what the long-term implications of Covid-19 will be for the Land Trust, but we are doing everything we can to manage this challenge and ensure a bright and prosperous future for the charity. There will be some short-term impact in terms of the charitable delivery, particularly in the early part of 2020-21, but we are confident this situation will improve as social distancing restrictions relax.

If nothing else the pandemic has brought home to many the importance of well managed and designed public open space in helping create and maintain the health and wellbeing of communities. We look forward to continuing our work with Government and our partners, ensuring that proper funding is available, not just to create new parks and green spaces, but to maintain that space.

Placekeeping, as we call it, is what creates places where people want to live, work and play in. Failure to maintain these spaces damages society and is the key reason that we founded the Land Trust 16 years ago. We are looking forward to continuing to build upon our success and secure appropriate funding in years to come.

Site acquisitions

2019-20 has been another successful year for the Trust in bringing new sites under management.

The Land Trust's service charge business continues to thrive and grow, and over the last 12 months we have added sites at New Lubbesthorpe, Leicestershire and Merlin Park, Nottingham to our portfolio. This brings the number of service charge sites under our management to nine, managing the green space on behalf of over 4,400 homes. It is expected that this will grow to over 14,750 units once the sites are fully built out.

Alongside these service charge sites we were also pleased to bring under management a number of new endowment sites. The Trust has secured £3.4 million in endowments in the financial year in relation to SANGS (Suitable Alternative Natural Greenspace) at Eashing Lane, Little Heath & Elstead in the Thames Basin Heath area and public open spaces within Bilston Urban Village in Wolverhampton.

Bilston is at the heart of the new community and in the years to come we will be working hard to establish links with the residents, local schools and businesses to ensure that the public open space we manage will be a key part of the community for years to come.

Looking ahead we have an increasingly strong development pipeline, for both service charge and endowment sites, and we are very confident that a number of these will transfer to our ownership and management in 2020-21.

Delivering economic and social value

Over the last few years the Land Trust has been measuring the impact of our work using the Economic and Social Value Model, developed in partnership with AMION Consulting. This model allows us to measure our impact, by assessing the benefits of our green space management against our five key charitable objectives. The model provides evidence based measurable indicators of the benefits of well-managed green space for communities.

As we grow, the economic and social value we deliver, continues to rise. This is partly due to the increase in sites, but also as we focus our efforts on delivering more targeted charitable outcomes to meet the needs of our local communities. Across our whole portfolio of sites we have created over £30 million of Economic and Social Value which is an increase of nearly £18 million on 2018-19.

In 2019-20, for the first time, we have applied this model to evaluate the impact of our management on our nine service charge sites and the results are very encouraging with nearly £2.5 million of economic and social value generated by the public open spaces of these sites.

To be able to put a value on the work we do informs our assessment of future projects and is particularly important in putting a convincing case forward to government, investors and key decision makers for greater investment in green infrastructure.

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Charitable outputs

We are very proud of our contribution to society through our management of parks and green spaces. A summary of our activities and events is shown below:

	2013 / 14	2014 / 15	2015 / 16	2016 / 17	2017-18	2018 / 19	2019 / 20
School Visits	6,278	7,711	7,811	7,448	7,970	7,662	6,243
Training activities	660	802	1,572	1,712	3,591	3,591	9,088
Health activities	8,648	9,501	14,885	20,857	39,391	44,970	47,483
Community activities	18,570	15,887	31,867	54,868	59,403	66,778	101,174
Volunteer activities	5,274	8,064	28,595	11,503	10,379	13,420	18,400

Grants

We thank all who have provided financial support throughout the year. Covid-19 did not have an effect on our fundraising in 2019-20 but there may be an impact going forward and this is something we will need to monitor carefully over the next 12 months.

Acknowledgements

On behalf of my colleagues and Trustees, I would like to thank William Hiscocks for agreeing to take on the role of Chair, replacing Peter Smith who retired from the role in December 2019. I am looking forward to working with William and our team of Trustees over the next few years, and I am very thankful for the support of those Trustees who retired this last financial year.

Finally, I would like to thank our committed team of staff, volunteers and managing partners without whom none of our charitable delivery would have been possible.



Euan Hall
Chief Executive

12th October 2020

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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TRUSTEES' REPORT:

LEGAL AND ADMINISTRATIVE

STRUCTURE

The Land Restoration Trust, (operating as the Land Trust) is a charity registered with the Charity Commission in England and Wales No 1138337. It is a company limited by guarantee No 5077263 and is registered with the Office of the Scottish Charity Register No SC43833.

The Charity's governing documents are its Articles of Association. The Articles of Association were amended to meet requirements for registering for the Office of the Scottish Charity Register and the updated Articles of Association were adopted on 2 December 2013.

The Charity has two wholly-owned subsidiaries: Osprey Quay Management Services Company Limited (a charity and a company limited by guarantee) and The Land Restoration Trust Services Limited.

The Land Restoration Trust Services Limited has a further 11 subsidiaries, three of which traded in 2019/20 (Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited), these generally provided management services to particular sites. The remaining subsidiaries: Merlin Park Limited, Osprey Quay Management Company Limited, Manor Kingsway Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited, Space First (Manchester) Limited did not trade during 2019/20.

More details are provided in Note 13 to the financial statements

THE LAND RESTORATION TRUST DIRECTORS

The Directors of the Charity are its Trustees for the purpose of Company Law and throughout this report are collectively referred to as the "Trustees". The Trustees serving throughout the financial year, were:

William Hiscocks (appointed Chairman 9th December 2019)
Tom Keevil
Simon MacGillivray
Dinah Nichols CB
Sarah Whitney
Patrick Aylmer
Anthony Bickmore
Janet Haddock-Fraser
Jonathan Irvine (appointed 18th September 2019)
Dr Louise Brooke-Smith (appointed 3rd December 2019)
Dr Nick Buck (appointed 3rd December 2019)
Sandra Kelly (appointed 3rd December 2019)
Nicholas McLeod-Clarke (appointed 3rd December 2019)
Deborah Rees (appointed 3rd December 2019)
Peter Smith (resigned 3rd December 2019)
Lady Garrett (Jane) (resigned 3rd December 2019)
Jeffrey Moore (resigned 3rd December 2019)

Details of all Trustees are available on the Trust's website.

Chief Executive

Euan Hall, RD MRICS

Company Secretary

Euan Hall, RD MRICS

KEY MANAGEMENT PERSONNEL

Chief Executive	Euan Hall RD, MRICS
Director of Finance	Paul Oberg, BA (Hons), CA
Director of Portfolio Management	Alan Carter, BSc (Hons), MRICS

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YEAR ENDED 31 MARCH 2020

PRINCIPAL AND REGISTERED OFFICE

7 Birchwood One
Dewhurst Road
Birchwood
Warrington WA3 7GB

PROFESSIONAL ADVISORS

The Trust's main advisors are:

EXTERNAL AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

INTERNAL AUDITORS

BDO LLP
3 Hardman Street
Springfields
Manchester
M3 3AT

SOLICITORS

The Land Trust operates a framework agreement with various solicitors. Firms are tasked from time to time according to their expertise.

INVESTMENT MANAGERS

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

BANKERS

Barclays Plc
1st Floor
3 Hardman Street
Spinningfields
Manchester, M3 3HF

GOVERNANCE AND MANAGEMENT

Trustees – recruitment and emoluments

Our Trustees have been recruited to provide the skills and experience required to govern the Charity. The Trustees, who comprise the Board of the Company, did not receive any remuneration during the period. When recruited, Trustees are inducted by attending workshops and other training arranged by the Charity. Travelling and subsistence expenses incurred by the Trustees on Board business amounted to £14,258 (2018/19: £8,921) during the year.

The Trustees are generally elected or appointed for a term of three years, with a maximum period of service of nine years. Thereafter a Trustee may be re-elected on an annual basis for a period of one year. There is a role description for all Trustees and the Trust's Nominations Committee makes recommendations for the appointment and re-appointment of Trustees to the Board.

All candidates must be able to demonstrate that they can fulfil the requirements of the role. The Charity has a policy to recruit Trustees through an open and transparent process to identify Trustees with the right skills to help the Charity grow and deliver its objectives.

Newly appointed Trustees receive a letter of appointment, an induction programme and on-going updates during their term.

The Trustees have benefited from Trustee Directors & Officers insurance throughout the year and since the year-end.

The Board

The Board usually meets four times a year, on one occasion for a two-day strategy review. Additional ad hoc meetings of the Board or Trustees take place during the year to appraise new sites or property and to consider acquisitions and finance plans.

Committees of the Board of Trustees

While reserving its authority over a number of key areas, the Trust has four standing committees, which assist the Board with its work:

The Audit Committee

The Audit Committee assists in discharging the Trustees' oversight responsibilities, by overseeing the financial reporting process in order to review the balance, transparency and integrity of the Trust's published financial information. At the end of the financial year, the Audit Committee was made up of seven Trustees: Sarah Whitney as Chair, Patrick Aylmer, Tom Keevil, Dinah Nichols, Nick McLeod-Clarke, Sandra Kelly and Deborah Rees with the Chairman, the Director of Finance and the Chief Executive Officer in attendance where appropriate. This committee also reviews the effectiveness of the Trust's internal control, risk-management and compliance systems, the Trust's internal audit and the external audit function, including assessing the performance of both internal and external auditors.

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Investment Committee

The Investment Committee reviews the management and performance of the Trust's investments on behalf of the Board of Trustees. The committee recommends to the Board of Trustees an appropriate investment strategy, advises on the selection of investment managers and monitors investment performance against appropriate benchmarks and pre-agreed targets. At the end of the year, this committee was made up of seven Trustees: Nicholas McLeod-Clarke as Chair, William Hiscocks, Patrick Aylmer, Tom Keevil, Sarah Whitney, Deborah Rees and Louise Brooke-Smith, with the Chief Executive Officer and Director of Finance in attendance where appropriate.

The Remuneration & HR Committee

The Remuneration & HR Committee oversees the remuneration and terms of employment of the senior staff, and reviews succession planning for senior management. The committee ensures the development of a committed and motivated workforce through the Trust's HR policies and practices. At the end of the year, this committee was made up of Dinah Nichols as Chair, Simon MacGillivray, Janet Haddock-Fraser, William Hiscocks and Sandra Kelly, with the Chief Executive Officer in attendance.

The Nominations Committee

The Nominations Committee assists the Board in fulfilling its responsibilities for ensuring the Trust is appropriately governed and that the Trustees have the necessary skills and experience to further the organisation's charitable objectives. This committee comprises: the Chairman of the Board; the Chairs of the Audit, Investment, and Remuneration Committees; and the Chief Executive Officer. The Chief Executive Officer is a non-voting Member.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their fundraising activities. The Trust receives minimal funds directly from the general public. The Trust does not work directly with commercial sponsors but where commercial sponsorship is arranged for an event a clear contract is in place between the Trust and the commercial sponsor. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Key Management Personnel

In the opinion of the Board of Directors (who are also the Trust's Trustees), the key personnel of the Trust are considered to be both the Trustees and the Senior Leadership Team.

The Senior Leadership Team is responsible for directing, controlling, running and operating the Trust on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 8 to the accounts.

The pay of the senior staff is reviewed and approved annually by the Remuneration & HR Committee in accordance with the cost of living, comparable average earnings in both the related charity and the commercial development sectors, the Trust's ability to pay and the achievement of Business Plan objectives, in accordance with the Trust's performance management procedures.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Health and Safety

The Board considers the health, safety and well-being of our staff, volunteers, suppliers and visitors to our sites to be a governance priority.

The Board is ultimately responsible for compliance with Health and Safety legislation. The Board receives updates upon any serious incidents, quarterly reports at each Board meeting and each conducts an annual review of the Trust's performance and safety trends in comparison to the previous twelve month period. The Board also receives regular updates upon the physical and mental health and wellbeing of its employees, which has been a particular focus during the on-going COVID-19 pandemic.

The day-to-day responsibility for health and safety is delegated to the Chief Executive and the Director of Portfolio Management, who are together responsible for compliance, relevant policy development and performance. Health and Safety is a line management responsibility throughout the Trust. Additionally, the Trust is supported by Caldiston Ltd, a consultancy with significant experience and qualifications in managing risk in green spaces.

During the course of the year, the Trust has reviewed and updated our safety management system to ensure that we build on our strong safety record. All staff have completed training sessions outlining both their individual and the Trust's health and safety responsibilities as expressed in legislation such as the Health and Safety at Work Act 1974. The Trust has a number of proactive monitoring systems in place to ensure these responsibilities are met. We continue to work closely with our managing agents to develop robust and complementary best practice.

The Trust has a Safeguarding Policy in place to which all staff have access. Underlining the policy are a number of procedures and policies which are subject to periodic review.

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Financial Reporting

The Trustees (who are also Directors of The Land Restoration Trust for the purposes of Company Law) are responsible for preparing the Trust's Annual Report, including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE LAND RESTORATION TRUST
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OBJECTIVES AND ACTIVITIES

Objectives

The Trust promotes the conservation, protection and improvement of the physical and natural environment anywhere in the United Kingdom. Its objectives are to:

1. Advance public education in environmental matters and other ways of better conserving, protecting and improving the physical natural environment;
2. Promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment and the prudent use of natural resources and promotion of biological diversity;
3. Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs);
4. Promote the voluntary sector for the benefit of the public by supporting local community based groups to maintain open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom;
5. Promote urban and rural regeneration in areas of economic and social deprivation by all or any of the following means: i) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience, ii) the maintenance and improvement of provision of public amenities, iii) the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such activities, and iv) the protection or conservation or improvement of the environment;
6. Create, provide, improve and maintain, open spaces, woodlands and forests for the benefit of the public to be used as areas of informal recreation, play, sport or other leisure time activities and for any other purpose consistent with this object and for the benefit of the community anywhere in the United Kingdom; and
7. Provide facilities in the interest of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for those living or working anywhere in the United Kingdom.

We describe the various ways in which the Trust has achieved these objectives during the last year within the Chairman's Report and the Chief Executive's Report on pages 3 to 6. Further information is available on the Trust's website.

PUBLIC BENEFIT

A charity is required to meet one or more of the prescribed charitable purposes as set out in the Charities Act 2011. In planning the Trust's activities, the Trustees have had regard to the Charity Commission's guidance (RR2 - Promotion of Urban and Rural Regeneration) on public benefit.

The public benefit lies in the provision of land for a charitable purpose either as a public amenity or in its preservation or conservation.

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STRATEGIC REPORT

BUSINESS MODEL

Traditionally, the Land Trust has been funded through investment returns on endowments provided at the time the site was acquired. The investment income is used to cover the work performed on site, most of which is undertaken by our managing partners. A management fee, which covers part of the Trust's costs, is also charged against this income. Additional charitable activity is often delivered through fundraising. This will continue to be the case for many new sites.

Since 2013/14, some of our sites have been funded through service charges paid by the residents of the site. Maintenance work on these sites is also carried out by our managing partners. The service charge sites are managed through a number of trading subsidiaries, so that the trade can be held separately and transparently.

ACHIEVEMENTS AND PERFORMANCE

A summary of the activities undertaken by the Trust during the year and its achievements and performance are set out in the Chairman's and Chief Executive's reports on pages 3 to 6 and are more fully described in the Annual Review and on the Trust's website www.thelandtrust.org.uk.

FINANCIAL REVIEW

Overview and Income

The principal sources of income for the Trust in 2019/20 are: investment income, receipts from site funding, and income from charitable activities. Receipts from site funding are invested to generate investment income which is used to cover the cost of managing sites for public benefit. In the year ended 31 March 2020 new site funding was £3.4m (2018/19: £8.9m) which represented four new sites (Bilston, Easing Meadows, Little Heath Meadows and Weyburn Meadows) (2018/19: 2 new sites).

Whilst site funding (reported in the Statement of Financial Activities under Income and Endowments) is critical to the growth of the Trust, it is, more importantly, the Trust's investment income that provides the ongoing revenue to fund the Trust's charitable activities. During the year investment income was £5.9m (2018/19: £5.7m).

The beginning of the Covid-19 pandemic, in the closing months of the financial year, had no impact on investment income in 2019/20 nor any impact on the transfer of any new sites. The main financial impact, as noted below, was an increase in the unrealised losses in the investment portfolio.

However, looking forward, both the transfer of new sites and levels of investment income are more uncertain. Many companies, in both the UK and globally, have reduced dividend pay-outs to investors and so our confidence in forecasting income receipts is necessarily reduced. The Trust has therefore reviewed its investment strategy, lowered targets for investment income and put specific monitoring in place. Extra Investment Committee and Board meetings have been held to review the strategy and monitor the performance of the investment portfolio.

Modelling of future investment income indicates that the Trust should not have a Going Concern issue and the Board keeps this under review.

Income from charitable activities in the year was £1.1m (2018/19: £0.9m), this was due to a combination of an increase in the works carried out on third party owned sites offset by a fall in the number of grants awarded in the year.

Income from other trading activities increased to £0.5m (2018/19: £0.4m) in the year. This income was generated from a number of sources which include service charge management and administration fees, food concession licences, grazing licences, site access licences and site visits. The main reason for the increase in this income was due to the additional number of service charge units under management.

Expenditure

Total expenditure in 2019/20 increased to £8.1m (2018/19: £6.5m). This was mainly due to an increase in site maintenance costs, in relation to works carried out on third party sites, stabilisation works at Fort Burgoyne, expenditure on new sites and an increase in staff costs (including the Pension Exit Sum for withdrawal from the Homes England Defined Benefit Contribution Pension Scheme).

The Trust generated a net incoming resource surplus (before gains & losses on investments) of £3.0m (2018/19: £9.5m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the donors' wishes.

Subsidiaries

The Land Trust Group has three trading subsidiaries, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited (these are 100% directly owned by The Land Restoration Trust Services Limited) which carry out the management of Service Charge Sites. Within 2019/20 Land Trust Residential Services Limited and Beaulieu Estate Management Limited both made surpluses (£0.1m in total (2018/19: £0.01m)). All distributable profits were donated to The Land Trust (£0.06m) (2018/19: £0.02m).

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Land Trust Estates Scotland Limited began trading at the end of 2018/19, with the management of Cardowan in Glasgow. Land Trust Estates Scotland Limited made a loss of £0.01m in 2019/20 (2018/19: profit of £0.02m).

Financial Investment Policy

The Trust's Investment Policy is reviewed by the Investment Committee and sets out the long-term investment objectives. These are in essence, to generate a level of income to meet its related site expenditure requirements whilst growing its capital base and expected future income in line with, or ahead of, inflation.

The Land Trust has a number of charitable aims and as such operates a policy of promoting responsible investment. We do not manage our investments in-house but instead employ external managers who act on a discretionary basis. We instruct our investment managers to reflect our values in their selection of investments. In line with guidance from the Charity Commission we require from them due consideration of environmental, social, and corporate governance factors when making investments.

As an active owner of the investments held within our portfolio we do not generally exclude companies or sectors from investment preferring, in most cases, our investment managers to engage constructively with boards on our behalf to reach a satisfactory resolution of the issue. For example, we expect our portfolio to be managed in a way that recognises negative impacts to the environment and biodiversity; this requires a strong focus on the risks and opportunities associated with climate change and the transition to a low carbon economy.

We require our investment managers to be a signatory to the United Nations backed Principles of Responsible Investment (PRI) and monitor the managers' ratings in the annual PRI Assessment Process. We expect our managers to achieve ratings of either A or A+ in all appropriate areas of activity and would engage with our manager should they not meet these ratings in any year.

The Land Trust's investment committee monitors and evaluates the investment managers approach to responsible investment and receives a full report on all activity once a year in addition to regular presentations and informal updates.

The value of the portfolio fell to £140.9m as at 31 March 2020 (31 March 2019: £142.1m) mainly due to market forces in the closing months of 2019/20, as the extent of the Covid-19 Pandemic was becoming known.

Financial Reserves

The Trustees ensure that an adequate level of reserves is maintained to enable the Trust to manage financial risk and ensure there is sufficient funding for the long term financing of site maintenance.

When the Trust takes on a site on a permanent basis, it commits to keeping the site open to the public in perpetuity and it must therefore plan for the long term. However, as incoming resources are mainly generated from investment returns, the Trust is subject to the effects of short-term volatility in these returns. The Trust ensures that, in the face of potentially volatile investment returns, adequate liquid resources are held to meet short-term maintenance cost commitments.

Expenditure on our endowment sites is normally met from investment income generated from the investment of site funding received on acquisition. Site expenditure is carefully planned not to exceed available funds. For example, if investment income were to decrease, the level of expenditure to which the Trust commits would also decrease, still ensuring that the Trust's obligations on each site are fulfilled. The Trust monitors reserves on a site-by-site basis. This enables the Trust to maintain an adequate level of reserves for each individual site to cover any short-term shortfall in investment income.

The Trust may hold reserves to be applied to future activities in a number of categories:

General Funds

These funds can be used for any of the Trust's charitable purposes.

Designated Funds

These funds, which are otherwise unrestricted, are earmarked by the Trustees for the management of specific sites.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Endowment Funds

These funds are held to generate income to manage the Trust's land.

Site costs are largely met from funds which are classified as Endowed, Restricted or Designated. These funds are managed so that sufficient funds are ring-fenced to ensure the sites can be managed in perpetuity.

In 2017/18 the Board approved the designation of all current site funds which had been classified as General Funds. The Board also agreed that all future new site funds received would be automatically Designated if on the date of transfer they were classified as being General Funds.

In 2018/19 the Trustees of Osprey Quay Management Services Company Limited designated Site Funds of £0.1m.

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During the financial year, the Trust reviewed its Designated Funds and identified surplus net income that was not required for future site expenditure. This income has been transferred to General Funds to use for other charitable projects. As a result of this review, £2.0m has been released from Designated Funds and moved to General Funds in the year (2018/19: £0.7m).

During the year, as part of the review of Designated and General Funds, £0.1m of expenditure was reclassified and has therefore been transferred to the appropriate funds.

The effect of these designations, releases and adjustments within the year are shown in Note 21.

As disclosed in Note 21, the balance on the Trust's General Funds after these transfers is £2.7 million as at 31st March 2020 (2018/19: £2.3 million).

The Board adopted a Reserves Policy in 2016/17, as a result of which the minimum level of General Funds for 2019/20 has been calculated as £1.0 million. Following the designation of Site Funds, General Funds comprises funds available to meet any future operating deficit. The current level of General Funds (£2.7m) is to be used to fund operating deficits in line with the Trust's Business Plan and is expected to reduce over time. The operating deficits are forecast to be eliminated within the next four years.

The Trust has clear policies on reserves and its designation of funds, having reviewed these policies in light of the effect of Covid-19. The Trust considers that these policies remain appropriate and proportionate and they form part of the Trust's Business Plan going forward.

The Trust developed a ten year plan in 2012 to achieve its long term sustainability, and a new strategic plan is being developed to ensure the Trust achieves a position where it is making annual surpluses before the General Fund reaches the minimum level. This plan includes contingency plans, should that position not be achieved, to ensure the long-term viability of the Trust.

Unrestricted Funds

These comprise the General Funds and Designated Funding received.

The General Funds at 31 March 2020 amounted to £2.7m (2018/19: £2.3m).

The Designated Funds at 31 March 2020 amounted to £10.5m (2018/19: £13.0m). This represents funding designated for site maintenance. This fall is mainly due to unrealised losses on investments at year end and the release of surplus designated funds to the General Fund.

Restricted Funds

At 31 March 2020 these funds amounted to £72.1m (2018/19: £74.5m), the main reason for this fall was the losses on investments at the end of the year. These funds are restricted due to their Site Funding Agreements,

Endowed Funds

At 31 March 2020, these funds amounted to £69.2m (2018/19: £74.3m) and are invested in the Trust's long-term discretionary investment portfolio. These funds have been provided on the condition that, with the exception of the Expendable Endowments (the major ones being; Pleasley, Brodsworth and Shirebrook), their capital is retained to generate long-term investment income.

An expendable endowment is where under the terms of its funding agreement its capital can be expended. Normally this expenditure is only spent on capital items at the point of transfer to the Trust to ensure that the site is 'fit for purpose'.

Related Parties

Trustees and Member organisations are considered to be related parties. Details of the transactions with these parties are set out in Note 30 under Related Party transactions.

Pensions

Throughout the year, the Trust operated a stakeholder defined contribution pension scheme managed by Aviva and available to all staff.

During the first half of the financial year the Trust was a participating employer of the Homes England (formerly the Homes & Communities Agency (HCA)) defined benefit scheme as a result of a number of staff who were members of the HCA Pension Scheme transferring to The Land Restoration Trust on 1 August 2012 under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE").

On 12th September 2019, the Trust withdrew from the Homes England defined benefit scheme. The cost of withdrawal was agreed between the parties to be £0.2m.

The FRS 102 valuation of the Trust share of the HCA Scheme, therefore, as at 31 March 2020 showed liabilities of nil (2018/19: £1.1m) with assets of nil (2018/19: £1.2m), leading to a nil surplus/deficit (2018/19: surplus of £0.1m). Further information on the pension scheme is available in Note 26 to the financial statements.

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PLANS FOR FUTURE PERIODS

The Trust's plans for future periods are set out in the Chairman's and Chief Executive's Reports on pages 3 to 6.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust's risk management processes are designed to enable the Board, on the advice of the Audit Committee which considers reports from the Director of Finance, to conclude whether the major risks to which the Trust is exposed have been identified and reviewed, and systems and procedures have been established to mitigate those risks.

The Trust has currently identified the main risks as the 'Delivery of the Service Charge Pipeline', the 'Impact of the Coronavirus' and 'Rapid Expansion/Overtrading'.

Major risks are those which have a combined high impact and probability of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purpose and objectives, or could damage the Trust's reputation. The Trustees concentrate their efforts on ensuring that the most serious risks are being managed effectively. These are reported regularly to the Board and are also considered in detail periodically by the Audit Committee.

The Trust's approach addresses risk in a wide context, with emphasis on strategic, environmental and operational risks in addition to the more familiar areas of financial risks, compliance with statutory requirements and internal control procedures. The Trust assesses risk in terms of its financial and reputational impact and its impact on the delivery of its key objectives.

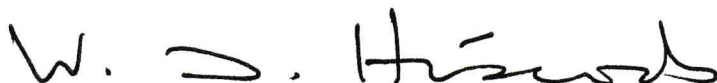
A scheme of delegations is in place, and is periodically reviewed and agreed by the Board, setting out the delegated authority to the Investment, Remuneration & HR, Audit and Nominations Committees, and to the principal officers. The day-to-day management is delegated to the Chief Executive, the principal officers and other Trust staff.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

A resolution to reappoint Saffery Champness LLP will be proposed at the forthcoming Annual General Meeting.



William Hiscocks
Chairman

12th October 2020

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAND RESTORATION TRUST

For the year ended 31 March 2020

Opinion

We have audited the financial statements of The Land Restoration Trust for the year ended 31 March 2020 which comprise the group and charity statements of financial activities, the group and charity balance sheets, the group and charity statements of cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report, which includes the Directors' Report and the Strategic Report, has been prepared in accordance with applicable legal requirements.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
For and on behalf of

Saffery Champness LLP
Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 19 November 2020

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2020

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including the consolidated Income and Expenditure Account)
YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
Income and Endowments from:						
Donations and Legacies	2	1	37	-	38	7
Charitable Activities	3	1,051	59	-	1,110	940
Other Trading Activities	4	505	24	-	529	399
Site Funding	5	11	2,067	1,297	3,375	8,904
Investments	6	3,265	2,637	-	5,902	5,733
Other Income	7	9	100	-	109	-
Total Income		4,842	4,924	1,297	11,063	15,983
Expenditure on:						
Investment Management Fees	9	71	175	239	485	421
Charitable Activities	9	4,869	2,702	-	7,571	6,046
Total Expenditure		4,940	2,877	239	8,056	6,467
Net Gains/(Losses) on Investments		(2,055)	(4,465)	(6,085)	(12,605)	9,839
Corporation Tax	10	-	-	-	-	-
Net Income/(Expenditure)		(2,153)	(2,418)	(5,027)	(9,598)	19,355
Other Recognised Gains/(Losses)						
Actuarial Gains on Defined Benefit Pension Scheme		49	-	-	49	14
Transfers	21	(8)	8	-	-	-
Net Movement in Funds		(2,112)	(2,410)	(5,027)	(9,549)	19,369
Reconciliation of Funds						
Total Funds brought forward		15,343	74,496	74,264	164,103	144,734
Total Funds carried forward	21	13,231	72,086	69,237	154,554	164,103

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	9,766	15,983
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(7,874)	(6,296)
Gains & Losses on Investments (excluding Permanent Endowments)	(7,966)	5,906
Net Income/Expenditure	(6,074)	15,593

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

Historical comparatives are included at Note 32.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2020

CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
Income and Endowments from:						
Donations and Legacies	2	63	37	-	100	30
Charitable Activities	3	1,051	59	-	1,110	940
Other Trading Activities	4	380	24	-	404	387
Site Funding	5	11	2,067	1,297	3,375	8,904
Investments	6	3,214	2,637	-	5,851	5,683
Other Income	7	9	100	-	109	-
Total Income		4,728	4,924	1,297	10,949	15,944
Expenditure on:						
Investment Management Fees	9	71	175	239	485	421
Charitable Activities.	9	4,822	2,702	-	7,524	6,037
Other	9	-	-	-	-	-
Total Expenditure		4,893	2,877	239	8,009	6,458
Net Gains/(Losses) on Investments		(2,055)	(4,418)	(6,085)	(12,558)	9,732
Net Income/(Expenditure)		(2,220)	(2,371)	(5,027)	(9,618)	19,218
Other Recognised Gains/(Losses)						
Actuarial Gains on Defined Benefit Pension Scheme		49	-	-	49	14
Transfers	21	(8)	8	-	-	-
Net Movement in Funds		(2,179)	(2,363)	(5,027)	(9,569)	19,232
Reconciliation of Funds						
Total Funds brought forward		15,283	73,041	74,264	162,588	143,356
Total Funds carried forward	21	13,104	70,678	69,237	153,019	162,588

INCOME AND EXPENDITURE ACCOUNT

Total Income (excluding Permanent Endowment income)	9,652	7,037
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(7,827)	(6,027)
Gains & Losses on Investments (excluding Permanent Endowments)	(7,919)	(1,209)
Net Income/Expenditure	(6,094)	(199)

There are no new or discontinued activities during the year. The Trust has no recognised gains or losses other than as stated in the Statement of Financial Activities.

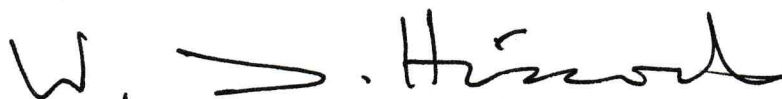
Historical comparatives are included at Note 32.

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2020

BALANCE SHEETS AS AT 31 MARCH 2020

		GROUP		CHARITY	
	Note	31/03/2020 £000's	31/03/2019 £000's	31/03/2020 £000's	31/03/2019 £000's
Fixed Assets					
Tangible Fixed Assets	14	979	573	979	573
Investments	15	140,860	142,134	139,434	140,661
Total Fixed Assets		141,839	142,707	140,413	141,234
Current Assets					
Debtors	16	1,582	9,448	1,653	9,457
Cash in Bank and in Hand		13,484	14,084	13,275	13,991
Total Current Assets		15,066	23,532	14,928	23,448
Liabilities					
Creditors: falling due within one year	17	(2,348)	(2,131)	(2,319)	(2,089)
Net Current Assets		12,718	21,401	12,609	21,359
Creditors: falling due after more than one year	18	(3)	(5)	(3)	(5)
Defined Benefit Pension Scheme Liability	25	-	-	-	-
Total Net Assets		154,554	164,103	153,019	162,588
Funds:					
Endowment Funds	21	69,237	74,264	69,237	74,264
Restricted Funds	21	72,086	74,496	70,678	73,041
Unrestricted Funds	21	13,231	15,343	13,104	15,283
Total Funds		154,554	164,103	153,019	162,588

The financial statements were approved by the Trustees and authorised for issue on 12th October 2020 and signed on their behalf by:



William Hiscocks
Trustee

The Land Restoration Trust - Company Number: 5077263

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP

		Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
	Note		
Net Cash provided by (used in) Operating Activities	22	2,425	(11,974)
Cash flows from Investing Activities:			
Dividends, interest and rents from investments		5,902	5,733
Investment Management Costs		(485)	(421)
Purchase of Fixed Assets		(486)	(381)
Purchase of Investments		(49,701)	(38,635)
Proceeds from Sale of Investments		41,761	35,785
Net Cash used in Investing Activities		(3,009)	2,081
Cash flows from Financing Activities:			
Additions to Endowments/Site Funding		3,375	8,904
Net cash provided by Financing Activities		3,375	8,904
Change in Cash and Cash Equivalents in the Reporting Period		2,791	(989)
Cash and Cash Equivalents at the beginning of the Reporting Period		14,682	15,671
Cash and Cash Equivalents at the End of the Reporting Period		17,473	14,682
Change in Cash and Cash Equivalents in the Reporting Period	23	2,791	(989)

THE LAND RESTORATION TRUST
(A company limited by guarantee)
YEAR ENDED 31 MARCH 2020

CHARITY STATEMENT OF CASH FLOWS

CHARITY

		Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
	Note		
Net Cash provided by (used in) Operating Activities	22	2,360	(11,958)
Cash Flows from Investing Activities:			
Dividends, Interest and Rents from Investments		5,851	5,683
Investment Management Costs		(485)	(421)
Purchase of Fixed Assets		(486)	(381)
Purchase of Investments		(49,701)	(38,634)
Proceeds from Sale of Investments		41,761	35,785
Net Cash used in Investing Activities		(3,060)	2,032
Cash Flows from Financing Activities:			
Additions to Endowments/Site Funding		3,375	8,904
Net Cash provided by Financing Activities		3,375	8,904
Change in Cash and Cash Equivalents in the Reporting Period		2,675	(1,022)
Cash and Cash Equivalents at the Beginning of the Reporting Period		14,589	15,611
Cash and Cash Equivalents at the End of the Reporting Period		17,264	14,589
Change in Cash and Cash Equivalents in the Reporting Period	23	2,675	(1,022)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES:

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a Public Benefit Entity as defined by FRS 102.

The Trust has a clear focus on managing its costs and, working within its appetite for risk, seeks to generate maximum income from its investment portfolio.

We continue to review and prepare long-term forecasts and projections to show that:

- The projected income from each endowment and site fund is sufficient to meet its expected operating costs; and
- The contribution margin earned from the management of these sites, plus the Disengagement Grant, is sufficient to meet central costs; such that the Trust generate will equate General Funds to remain financially sustainable in the long term.

The financial statements are presented in sterling, rounded to the nearest thousand pounds.

Having considered the financial position of the Trust and the availability of free reserves, the Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the valuation of investments and pension obligations but professional advice is taken on these areas and they are not thought to represent a significant risk to the Trust.

The Trustees have therefore continued to adopt the Going Concern basis in preparing the annual Financial Statements.

CONSOLIDATED ACCOUNTS

The consolidated financial statements include the financial statements of The Land Restoration Trust and all its subsidiary undertakings made up to 31 March 2020.

The acquisition method of accounting has been adopted. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Charity's individual financial statements, investments in subsidiary undertakings are stated at cost.

INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is accrued and the amount can be measured reliably by the Trust; this is normally upon notification of the interest payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income from charitable activities include Endowment Funds and both Restricted and Unrestricted Funds which provide an income for the management of sites and other income received for managing sites not held by the Trust.

Income in relation to each site is accounted for separately. Initial funds are classified under Site Funding, with any associated investment income being identified under investments.

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DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trusts' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

INVESTMENT INCOME

Investment income is recognised on a receivable basis. Withholding Tax from overseas investments is recognised on a received basis.

At 31st March 2020 Withholding Tax due to the Trust was £0.35m (31st March 2019: £0.33m) based on the exchange rate at that date.

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. Expenditure is recognised when, and to the extent that, a liability is incurred or increases without a commensurate increase in recognised assets or decrease in liabilities. All expenditure is accounted for on an accruals basis and is classified under appropriate headings that aggregate all costs relating to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CHARITABLE EXPENDITURE

Charitable expenditure includes all expenditure associated with the Trust's charitable activities, including support costs. Support costs include central office functions such as general management, finance and accounting, IT and human resources.

OTHER EXPENDITURE

Other expenditure represents those items not falling into any other heading.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

The following de-minimis levels of expenditures are set as the value above which a single item will be capitalised:

IT Equipment / Fixtures & Fittings / Office Furniture & Equipment	-	£500
Motor Vehicles	-	£10,000
Freehold Land	-	£500
Buildings & Structures		
Freehold and Leasehold Buildings / Structures	-	£15,000
Car Parks, Footpaths & Fencing	-	£35,000
Plant & Machinery	-	£15,000

Depreciation is provided so as to write off the cost of the assets, other than freehold land, on a straight line basis over their estimated useful lives. Freehold land is not depreciated. The estimated useful lives are:

IT equipment		– 3 years
Fixtures and Fittings	– Office Fixtures & Fittings	– 5 to 6 years
	– Office Furniture & Equipment	– 4 years
Motor Vehicles		– 6 years
Freehold Land		– n/a
Buildings & Structures		
Freehold and Leasehold Buildings / Structures		– 10 to 35 years
Car Parks, Footpaths & Fencing		– 10 years
Plant & Machinery		– 5 to 10 years

FIXED ASSET INVESTMENTS

Investments are stated at market value at the balance sheet date.

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DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL INSTRUMENTS

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

RETIREMENT BENEFITS

The Trust operates a defined contribution scheme for other staff recruited directly by the Trust. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in respect of the period and contributions actually paid are shown as accruals in the balance sheet.

For the first half of 2019/20 the Trust contributed to the Homes England defined benefit pension scheme which is a pension scheme providing benefits based on final pensionable pay, in respect of certain employees. The assets of the scheme are held separately from those of the group. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The Trust's share of the pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and actuarial gains and losses.

On the 12th September 2019 the Trust withdrew from the Homes England Defined Contribution Pension Scheme.

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the statement of financial activities over the life of the lease.

Leases where the Land Trust assumes substantially all risks and rewards incidental to ownership of a leased asset, are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as Tangible Fixed assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

GAINS AND LOSSES ON INVESTMENTS

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

FUNDS STRUCTURE

Funds held by the Trust are:

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds

These funds have been earmarked out of Unrestricted Funds by the Trustees for specific purposes.

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The Trust has established a policy of designating all site funds (identified at the point of transfer to the Trust), that are not restricted to a site.

On an annual basis and after taking legal advice, the Trust reviews these designated funds and releases surplus income to the General Fund that is not required for future site expenditure to use for other charitable projects. The Trust then retains any revenue surplus that is not available for release within the Designated Funds.

Restricted Funds

These are funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent Endowment Funds

These are funds held permanently by the Trust, principally investments. Income arising on these investments can be used in accordance with the terms of Endowments and is taken to Restricted or Unrestricted Funds as appropriate.

Expendable Endowment Funds

In certain instances, the Trustees have the power of discretion to convert endowed capital into income, in which case the Fund is known as an Expendable Endowment.

CORPORATION TAX

The Land Restoration Trust as a registered charity is exempt from Corporation Tax under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent that surpluses are applied to its charitable purposes. Non Charitable Activities carried out within the Trust and the Charity's trading subsidiaries are subject to Corporation Tax.

2 DONATIONS AND LEGACIES:

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Fundraising Income	1	37	-	38
	<u>1</u>	<u>37</u>	<u>-</u>	<u>38</u>
Year Ended 31/03/19	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Fundraising Income	63	37	-	100
	<u>63</u>	<u>37</u>	<u>-</u>	<u>100</u>
Year Ended 31/03/19	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>

Historical comparatives are included at Note 32.

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3 CHARITABLE ACTIVITIES:

	GROUP & CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Higher Level Stewardship	-	23	-	23
Single Farm Payment	141	-	-	141
Land of the Fanns - Interpretation & Site Development	-	30	-	30
Site Maintenance	910	-	-	910
Other	-	6	-	6
	1,051	59	-	1,110
Year Ended 31/03/19	424	516	-	940

These activities include Grant Funding that the Trust has been awarded and the income from the management of third party owned sites.

Historical comparatives are included at Note 32.

4 OTHER TRADING ACTIVITIES:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Consultancy Work	76	-	-	76
Miscellaneous Income	19	16	-	35
Site Activities	129	8	-	137
Site Maintenance	281	-	-	281
	505	24	-	529
Year Ended 31/03/19	395	4	-	399

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CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Consultancy Work	76	-	-	76
Miscellaneous Income	8	16	-	24
Site Activities	126	8	-	134
Recharge to Subsidiaries	142	-	-	142
Site Maintenance	28	-	-	28
	380	24	-	404
Year Ended 31/03/19	383	4	-	387

The main activities relate to consultancy work carried out on behalf of third parties, site activities i.e. income earned from the sites, for example grazing licences & wayleave fees and Site Maintenance, i.e. Service Charge Income from the management of Service Charge Sites.

Historical comparatives are included at Note 32.

5 SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
New Site Funding	11	2,067	1,297	3,375
	11	2,067	1,297	3,375
Year Ended 31/03/19	-	8,904	-	8,904

The site funding in 2019/20 relates to two fully managed sites.

Historical comparatives are included at Note 32.

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6 INCOME FROM INVESTMENTS:

	GROUP			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Bank Interest	72	26	-	98
Interest & Dividends from Investments	3,193	2,611	-	5,804
	<u>3,265</u>	<u>2,637</u>	<u>-</u>	<u>5,902</u>
Year Ended 31/03/19	<u>3,046</u>	<u>2,687</u>	<u>-</u>	<u>5,733</u>

	CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Bank Interest	71	26	-	97
Interest & Dividends from Investments	3,143	2,611	-	5,754
	<u>3,214</u>	<u>2,637</u>	<u>-</u>	<u>5,851</u>
Year Ended 31/03/19	<u>2,996</u>	<u>2,687</u>	<u>-</u>	<u>5,683</u>

Historical comparatives are included at Note 32.

7 OTHER INCOME:

	GROUP & CHARITY			
	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2020 £000's
Disposals	9	100	-	109
	<u>9</u>	<u>100</u>	<u>-</u>	<u>109</u>
Year Ended 31/03/19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Disposals mainly relates to consideration arising on the grant of an option for the future sale of land at Cronton.

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8 TRUSTEES' REMUNERATION:

Expenses claimed by the Trustees in 2019/20 totalled £14,258 (2018/19: £8,921). The Trustees received no remuneration in 2019/20 (2018/19: £nil). Sixteen Trustees claimed expenses during 2019/20, due to the induction of new Trustees in the year (2018/19: 12).

9 ANALYSIS OF EXPENDITURE:

		GROUP			Year Ended
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	31/03/2020 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	4,398	-	4,398
Project Consultancy	Direct	-	30	-	30
Insurance	Direct	-	131	-	131
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	299	-	299
Investment Management Costs	Direct	404	-	-	404
Audit & Accountancy fees	Direct	-	46	-	46
Premises Running Costs	Direct	-	59	-	59
Marketing	Direct	-	57	-	57
Recruitment	Direct	-	13	-	13
Director/Trustee Expense	Direct	-	14	-	14
Irrecoverable VAT	Direct	81	177	-	258
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,995	-	1,995
General Running Costs	Usage	-	175	-	175
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	80	-	80
IT Support	Usage	-	66	-	66
Training	Usage	-	13	-	13
		485	7,571	-	8,056
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/20					
Investment Management Fees		71	175	239	485
Charitable Activities		4,869	2,702	-	7,571
Total Expenditure		4,940	2,877	239	8,056
Year Ended 31/03/19					
Investment Management Fees		39	158	224	421
Charitable Activities		3,689	2,357	-	6,046
Total Expenditure		3,728	2,515	224	6,467

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CHARITY					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2020 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,366	-	4,366
Project Consultancy	Direct	-	30	-	30
Insurance	Direct	-	131	-	131
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	298	-	298
Investment Management Costs	Direct	404	-	-	404
Audit & Accountancy Fees	Direct	-	37	-	37
Premises Running Costs	Direct	-	59	-	59
Marketing	Direct	-	57	-	57
Recruitment	Direct	-	13	-	13
Director/Trustee Expense	Direct	-	14	-	14
Interest Payable to Group Undertaking	Direct	-	-	-	-
Irrecoverable VAT	Direct	81	177	-	258
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,991	-	1,991
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	174	-	174
Depreciation	Usage	-	80	-	80
IT Support	Usage	-	66	-	66
Training	Usage	-	13	-	13
		485	7,524	-	8,009
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/20					
Investment Management Fees		71	175	239	485
Charitable Activities		4,822	2,702	-	7,524
Other		-	-	-	-
Total Expenditure		4,893	2,877	239	8,009
Year Ended 31/03/19					
Investment Management Fees		39	158	224	421
Charitable Activities		3,680	2,357	-	6,037
Other		-	-	-	-
Total Expenditure		3,719	2,515	224	6,458

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Basis of Allocation

Cost allocation includes an element of judgement and the Trust has had to consider the cost/benefit of detailed calculations and record keeping. Bases for calculation include:

- Specific costs have been attributed where possible
- Overheads/Management Fees have been allocated to sites on the basis set out in the individual funding agreements
- Staff and other costs have been allocated based on management estimates of time and usage

Within each site's Funding Agreement, there is a provision for the charging of a management fee to the individual site. In 2019/20 this management fee totalled £0.62m (2018/19: £0.52m). The management fees are included within the Expenditure column of the Analysis of Charitable Funds (see Note 21).

Historical comparatives are included at Note 32.

10 CORPORATION TAX

The main activity of the Land Trust is to provide charitable activities, therefore no corporation tax is payable on any surplus from these activities.

In 2019/20, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited carried out trading activities and were therefore subject to Corporation Tax.

	GROUP	
	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
Current Tax		
Current Year	-	-
Prior Year	-	-
Total Current Year	-	-
Deferred Tax		
Current Year	-	-
Prior Year	-	-
Total Deferred Tax	-	-
Tax on Profit on Ordinary Activities	-	-
	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
Factors affecting the Tax Charge for the Year		
Company Profit on Ordinary Activities Before Tax	87	14
Company Profit on Ordinary Activities multiplied by the Standard Rate of Corporation Tax in the UK of 19%	16	2
Effects of:		
Reversal of Gift Aid / (Tax Relief on Gift Aid payment treated as a Distribution of Profits)	(12)	(4)
Expenses that are not deductible in determining Taxable Profit - Legal Expenses	-	-
Loss on trade not carried on with a view to profit not allowed	-	-
Management Expenses - not utilised		
Losses Brought Forward	(7)	-
Losses Carried Forward	3	2
Total Current Tax	-	-

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11 NET INCOME/EXPENDITURE:

	GROUP		CHARITY	
	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
This is stated after charging:				
Depreciation	80	61	80	61
Operating leases	52	51	52	51
<u>Auditors' Remuneration</u>				
External Auditors				
- Current Year Audit Fees	27	25	20	19
- Non-Audit Fees	-	-	-	-
- Additional Fees for Prior Year	8	-	8	-

12 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL:

	GROUP & CHARITY	
	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
Wages and Salaries	1,514	1,325
Social Security Costs	155	134
Pension Costs	154	116
Pension Exit Fees	243	-
	<hr/> 2,066	<hr/> 1,575
Staff Health Assessments	4	-
Contractors	50	37
	<hr/> 2,120	<hr/> 1,612

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GROUP & CHARITY

Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
------------------------------------	------------------------------------

The average number of employees employed by the Trust was:

Business Development & Operations	22.9	18.9
Marketing & Communications	4.0	3.8
Finance & Administration	12.0	11.4
Chief Executive Office	2.0	2.0
Total	40.9	36.1

Employees' emoluments for the staff earning more than £60,000 for the year fell into the following bands:

GROUP & CHARITY

Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
------------------------------------	------------------------------------

£'s	No.	No.
120,000 - 129,999	1	1
110,000 - 119,999	-	-
100,000 - 109,999	-	-
90,000 - 99,999	-	-
80,000 - 89,999	2	-
70,000 - 79,999	-	2
60,000 - 69,999	1	1

The total employer pension contributions for staff earning more than £60,000 were £30,509 in the year 2019/20 (£38,298 in 2018/19).

The key management personnel of the Trust, during the year, comprised Mr E Hall (Chief Executive), Mr A Carter (Director of Portfolio Management) and Mr P Oberg (Director of Finance). The total employee benefits of the key management personnel of the Trust were £312,847 in the year 2019/20 (2018/19: £314,821).

Termination payments of £5,000 were made in 2019/20 (2018/19: £7,538).

13 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:

As at 31st March 2020, the Trust has two wholly-owned subsidiaries, Osprey Quay Management Services Company Limited (a charity & a company limited by guarantee) and The Land Restoration Trust Services Limited.

Osprey Quay Management Services Company Limited is a company limited by guarantee, registered in England and Wales and incorporated on the 16th July 2015. This company obtained charity status on 21st April 2016. On the 1st October 2016, the assets and liabilities of Osprey Quay Management Company Limited were transferred to this subsidiary, enabling it to manage the open space around Osprey Quay, Portland.

The Land Restoration Trust Services Limited has a further 11 subsidiaries, Space First Limited, Osprey Quay Management Company Limited, Manor Kingsway Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited and Space First (North West) Limited, Space First (Manchester) Limited, Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland Limited.

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The Land Restoration Trust Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. The Land Restoration Trust Services Limited became a subsidiary from 29th October 2012. The main activity of The Land Restoration Trust Services Limited is to act as a holding company.

In 2019/20 three of The Land Restoration Trust Services Limited subsidiaries traded; Land Trust Residential Services Limited, Beaulieu Estate Management Limited and Land Trust Estates Scotland, as below:

Land Trust Residential Services Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 28th January 2016. Land Trust Residential Services became a subsidiary from 28th January 2015. Land Trust Residential Services started trading on 1st April 2016. At 31st March 2020 this company manages 6 sites.

Beaulieu Estate Management Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th September 2015. Beaulieu Land Management Limited became a subsidiary from 29th September 2015. Beaulieu Land Management Limited started trading on 1st July 2016, managing the Service Charges for Beaulieu, Chelmsford.

Land Trust Estates Scotland Limited is a company limited by share capital, registered in Scotland and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 28th June 2017. Land Trust Estates Scotland Limited began trading on 27th March 2019 managing Cardown, near Glasgow.

The remaining subsidiaries of The Land Restoration Trust Services Limited, did not trade in 2019/20 as below:

Merlin Park Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th October 2012. Space First Limited became a subsidiary from 29th October 2012. On 10th January 2020 Space First Limited changed its name to Merlin Park Limited. A site called Merlin Park, located in Hucknall, Nottinghamshire was transferred to Merlin Park Limited on 1st June 2019. Merlin Park is a service charge site and is being managed by another subsidiary of The Land Restoration Trust, Land Trust Residential Services. Merlin Park Limited did not trade during 2019/20.

Osprey Quay Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 20th March 2013. Osprey Quay Management Company Limited became a subsidiary from 20th March 2013. On the 1st October 2016, its assets and liabilities were transferred to Osprey Quay Management Services Company Limited and therefore it ceased to trade from that date.

Manor Kingsway Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th May 2014. Manor Kingsway Management Company Limited became a subsidiary from 29th May 2014. Manor Kingsway Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Carr Lodge Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29th May 2014. Carr Lodge Management Company Limited became a subsidiary from 29th May 2014. Carr Lodge Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Frickley Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 25th November 2014. Frickley Management Company Limited became a subsidiary from 25th November 2014. Frickley Management Company Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (North West) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 23rd April 2015. Space First (North West) Limited became a subsidiary from 23rd April 2015. Space First (North West) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (South East) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 22nd April 2015. Space First (South East) Limited became a subsidiary from 22nd April 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

Space First (Manchester) Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 14th July 2015. Space First (Manchester) Limited became a subsidiary from 14th July 2015. Space First (South East) Limited remained dormant throughout the financial year. Once trading, its main activity will be the management of land and green space for community benefit.

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14 TANGIBLE FIXED ASSETS:

	Building & Structures £000's	Motor Vehicles £000's	GROUP & CHARITY Fixtures & Fittings £000's	IT £000's	Plant & Machinery £000's	Total £000's
Costs Brought Forward	429	12	132	128	118	819
Additions in Year	476	-	-	10	-	486
Disposals in Year	-	-	-	(6)	-	(6)
Carried Forward	905	12	132	132	118	1,299
Depreciation Brought Forward	15	5	112	95	19	246
Charge for the Year	28	2	7	30	13	80
Depreciation on Disposals	-	-	-	(6)	-	(6)
Carried Forward	43	7	119	119	32	320
Net Book Value at 31 March 2020	862	5	13	13	86	979
Net Book Value at 31 March 2019	414	7	20	33	99	573

Fixtures and Fittings with a carrying value of £4,925 (2018/19: £6,663) are held under finance leases.

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15 FIXED ASSET INVESTMENTS:

	GROUP	
	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
Market Value as at 1st April 2019	142,134	131,634
Additions	49,701	38,635
Disposals	(41,761)	(35,785)
Transfers to / (from) Cash Pool	3,852	(1,762)
Cash Withdrawn (Management Fees)	(461)	(427)
Net investment Realised & Unrealised Gains/(Losses)	(12,605)	9,839
Market Value as at 31st March 2020	140,860	142,134

	GROUP			
	Year Ended 31/03/2020 UK £000's	Year Ended 31/03/2020 Overseas £000's	Year Ended 31/03/2019 UK £000's	Year Ended 31/03/2019 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Fixed Interest Securities	-	-	2,401	1,376
Developed Market Equity	33,939	68,456	39,905	64,229
Private Equity & Other	791	1,644	947	1,618
Infrastructure & Operating	13,255	-	12,998	-
Contractual & Other Income	5,507	1,783	4,557	3,014
Balanced Funds	1,426	-	1,473	-
<u>Unlisted investments</u>				
Cash Pool	3,989	-	598	-
Cash Pool Debtors	4	-	50	-
Foreign Exchange Contracts	(1,388)	-	(401)	-
Property	11,454	-	9,369	-
	68,977	71,883	71,897	70,237
		140,860		142,134

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2020 was £132.4m (2018/19: £115.9m), based on a weighted average calculation.

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CHARITY

	Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
Market Value as at 1st April 2019	140,661	130,269
Additions	49,701	38,634
Disposals	(41,761)	(35,785)
Transfers to / (from) Cash Pool	3,852	(1,762)
Cash Withdrawn (Management Fees)	(461)	(427)
Net investment Realised & Unrealised Gains/(Losses)	(12,558)	9,732
Market Value as at 31st March 2020	139,434	140,661

CHARITY

	Year Ended 31/03/2020 UK £000's	Year Ended 31/03/2020 Overseas £000's	Year Ended 31/03/2019 UK £000's	Year Ended 31/03/2019 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Fixed Interest Securities	-	-	2,401	1,376
Developed Market Equity	33,939	68,456	39,905	64,228
Private Equity & Other	791	1,644	947	1,618
Infrastructure & Operating	13,255	-	12,999	-
Contractual & Other Income	5,507	1,783	4,557	3,014
<u>Unlisted investments</u>				
Cash Pool	3,989	-	598	-
Cash Pool Debtors	4	-	50	-
Foreign Exchange Contracts	(1,388)	-	(401)	-
Property	11,454	-	9,369	-
	67,551	71,883	70,425	70,236
		139,434		140,661

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31st March 2020 was £131.1m (2018/19: £114.6m), based on a weighted average calculation.

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16 DEBTORS:

	GROUP		CHARITY	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Trade Receivables	505	8,658	490	8,644
Amounts owed from Group Undertakings	-	-	101	48
Prepayments & Accrued Income	525	227	505	201
VAT Receivable	61	-	66	1
Investment Income	490	562	490	562
Deposits	1	1	1	1
Other Tax & Social Security	-	-	-	-
	1,582	9,448	1,653	9,457

The majority of the debtors in 2018/19 related to the New Site Funding being receivable from our Related Parties in connection with the Avenue site.

17 CREDITORS: FALLING DUE WITHIN ONE YEAR:

	GROUP		CHARITY	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Trade Creditors	440	185	440	178
Amounts owed to Group Undertakings	-	-	-	9
Corporation Tax	-	-	-	-
Other Tax & Social Security	-	-	-	-
VAT Payable	-	1	-	-
Finance Leases	2	2	2	2
Accruals & Deferred Income	1,906	1,943	1,877	1,900
	2,348	2,131	2,319	2,089

The Accruals relate to estimates of works that had been carried out at year end but not invoiced, the Deferred Income relates to payments which have been received at year end which are in relation to works that are planned to be carried out in the following year.

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18 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		CHARITY	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	£000's	£000's	£000's	£000's
Amounts falling due after one year:				
Finance Leases	3	5	3	5
	<u>3</u>	<u>5</u>	<u>3</u>	<u>5</u>

19 FINANCIAL INSTRUMENTS

	31/03/2020	31/03/2019
	£000's	£000's
GROUP		
Financial Assets measured at Amortised Cost	15,066	23,532
Financial Liabilities measured at Amortised Cost	2,146	1,956
Financial Assets measured at Fair Value	140,860	142,134
Financial Liabilities measured at Fair Value	-	-

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash and cash equivalents.

Financial liabilities measured at amortised costs comprise trade creditors and accruals excluding deferred income.

Financial assets measured at fair value comprise investments and pension surpluses.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	GROUP				
	----- Unrestricted Funds -----				
	Designated	General	Pension	Restricted	Endowment
	Funds	Funds	Reserve	Funds	Funds
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	128	82	-	769	-
Investments (fixed and current)	6,270	3,447	-	61,641	69,502
Current Assets	4,561	110	-	10,596	(201)
Current Liabilities	(416)	(948)	-	(920)	(64)
Long Term Liabilities	-	(3)	-	-	-
Defined Pension Scheme Asset	-	-	-	-	-
	<u>10,543</u>	<u>2,688</u>	<u>-</u>	<u>72,086</u>	<u>69,237</u>
					<u>154,554</u>

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CHARITY

	----- Unrestricted Funds -----					
	Designated Funds £000's	General Funds £000's	Pension Reserve £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds 31/03/2020 £000's
Tangible Fixed Assets	128	82	-	769	-	979
Investments (fixed and current)	6,270	3,447	-	60,215	69,502	139,434
Current Assets	4,422	93	-	10,614	(201)	14,928
Current Liabilities	(425)	(910)	-	(920)	(64)	(2,319)
Long Term Liabilities	-	(3)	-	-	-	(3)
Defined Pension Scheme Asset	-	-	-	-	-	-
	10,395	2,709	-	70,678	69,237	153,019

21 ANALYSIS OF CHARITABLE FUNDS:

	No. of Funds	Balance at 31/03/19 £000's	Income £000's	GROUP & CHARITY		Transfers £000's	Balance at 31/03/20 £000's
				Expenditure £000's	Gains / (Losses) £000's		
Endowment Funds							
Permanent Endowment Funds							
> £5m	2	19,373	-	(62)	(1,581)	-	17,730
£2m to £5m	9	28,209	-	(90)	(2,314)	-	25,805
£1m to £2m	6	8,006	1,297	(26)	(652)	-	8,625
£0 to £1m	3	1,120	-	(4)	(92)	-	1,024
Total	20	56,708	1,297	(182)	(4,639)	-	53,184
Expendable Endowment Funds							
£2m to £5m	5	17,195	-	(56)	(1,417)	-	15,722
£0 to £1m	1	361	-	(1)	(29)	-	331
Total	6	17,556	-	(57)	(1,446)	-	16,053
Total Endowment Funds	26	74,264	1,297	(239)	(6,085)	-	69,237

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		GROUP				
	Balance at 31/03/19 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/20 £000's
Restricted Funds						
Fort Burgoyne	13,999	509	(636)	(1,038)	-	12,834
Avenue	7,213	16	(67)	-	-	7,162
Elba Park	3,997	-	(13)	(330)	-	3,654
Frickley	3,827	-	(13)	(315)	-	3,499
Fryston	3,133	-	(11)	(260)	-	2,862
Newlands	2,775	26	(332)	-	-	2,469
Rabbit Ings	2,772	-	(9)	(232)	-	2,531
Carr Lodge	2,486	-	(9)	(218)	-	2,259
Bromborough Dock	2,273	64	(69)	(134)	-	2,134
Bitmac Tip (Port Clarence)	2,255	-	(11)	(167)	-	2,077
New Park Springs	2,148	-	(7)	(173)	-	1,968
Monkton	2,118	-	(7)	(173)	-	1,938
Omega	1,918	-	(6)	(153)	-	1,759
Warrington CRA 1	1,910	455	(222)	(35)	-	2,108
East Ketley	1,875	-	(6)	-	-	1,869
Knowle Haven	1,737	65	(133)	(135)	-	1,534
Wellesley Woodlands	1,673	63	(8)	(126)	-	1,602
The Spinney (Park Prewitt)	1,652	-	(57)	(120)	-	1,475
Ash Green Meadows	1,642	52	(31)	(166)	-	1,497
Oliver Road Lagoons	1,501	72	(81)	(107)	-	1,385
Other	11,592	3,602	(1,149)	(583)	8	13,470
Total Restricted Funds	74,496	4,924	(2,877)	(4,465)	8	72,086

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	CHARITY					
	Balance at 31/03/19 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/20 £000's
Restricted Funds						
Fort Burgoyne	13,999	509	(636)	(1,038)	-	12,834
Avenue	7,213	16	(67)	-	-	7,162
Elba Park	3,997	-	(13)	(330)	-	3,654
Frickley	3,827	-	(13)	(315)	-	3,499
Fryston	3,133	-	(11)	(260)	-	2,862
Newlands	2,775	26	(332)	-	-	2,469
Rabbit Ings	2,772	-	(9)	(232)	-	2,531
Carr Lodge	2,486	-	(9)	(218)	-	2,259
Bromborough Dock	2,273	64	(69)	(134)	-	2,134
Bitmac Tip (Port Clarence)	2,255	-	(11)	(167)	-	2,077
New Park Springs	2,148	-	(7)	(173)	-	1,968
Monkton	2,118	-	(7)	(173)	-	1,938
Omega	1,918	-	(6)	(153)	-	1,759
Warrington CRA 1	1,910	455	(222)	(35)	-	2,108
East Ketley	1,875	-	(6)	-	-	1,869
Knowle Haven	1,737	65	(133)	(135)	-	1,534
Wellesley Woodlands	1,673	63	(8)	(126)	-	1,602
The Spinney (Park Prewitt)	1,652	-	(57)	(120)	-	1,475
Ash Green Meadows	1,642	52	(31)	(166)	-	1,497
Oliver Road Lagoons	1,501	72	(81)	(107)	-	1,385
Other	10,137	3,602	(1,149)	(536)	8	12,062
Total Restricted Funds	73,041	4,924	(2,877)	(4,418)	8	70,678

		GROUP					
	No. of Funds	Balance at 31/03/19 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/20 £000's
Unrestricted Funds							
General Funds	1	2,340	1,778	(3,081)	(301)	1,952	2,688
Pension Reserve	1	-	-	(49)	49	-	-
Designated Funds	80	13,003	3,064	(1,810)	(1,754)	(1,960)	10,543
Total Unrestricted Funds		15,343	4,842	(4,940)	(2,006)	(8)	13,231

		CHARITY					
	No. of Funds	Balance at 31/03/19	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/20
		£000's	£000's	£000's	£000's	£000's	£000's
Unrestricted Funds							
General Funds	1	2,379	1,718	(3,039)	(301)	1,952	2,709
Pension Reserve	1	-	-	(49)	49	-	-
Designated Funds	79	12,904	3,010	(1,805)	(1,754)	(1,960)	10,395
Total Unrestricted Funds		15,283	4,728	(4,893)	(2,006)	(8)	13,104

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Endowment Funds

The Endowment Funds are held permanently by the Charity, for the specific purposes intended by the donor.

Restricted Funds

These funds are applied to the various specific purposes intended by the donors.

Designated Funds

These funds, which are unrestricted, are earmarked by the Trustees for the management of specific sites.

General Funds

These funds can be used for any of the Trusts charitable activities.

Transfers

During 2017/18, the Trust established a policy of designating all unrestricted site funds (identified at the point of transfer) for use on that site and as disclosed in Note1, these designated funds are reviewed on an annual basis.

During the year, the Trust reviewed these designated funds and released surplus income to the General Fund that is not required for future site expenditure to use for other charitable purposes. As part of this review, funds were identified as being misclassified and were therefore transferred to the appropriate funds.

The 'Transfers' column above in the 'Analysis of Charitable Funds' reflects all transfers between the funds within the year. The main transfers were as follows:

Release of Surplus Income:	£2.0m	(Designated Funds to General Funds)
Reclassification of Funds:	£0.1m	(General Funds to Designated & Restricted Funds)

22 NOTES TO THE STATEMENT OF CASH FLOWS:

GROUP

Year Ended	Year Ended
31/03/2020	31/03/2019
£000's	£000's

Reconciliation of Net Income to Net Cash Flow from Operating Activities

Net Income for the Reporting Period (as per the Statement of Financial Activities)	(9,598)	19,355
Adjustments for:		
Site Funding / Endowments Received	(3,375)	(8,904)
Dividends, Interest and Rents from Investments	(5,902)	(5,733)
(Gains) / Losses on Investments	12,605	(9,839)
Investment Management Costs	485	421
Difference between Pension Contributions Paid and Charges Made	49	13
Depreciation Charges	80	61
Decrease / (Increase) in Debtors	7,866	(7,803)
Increase / (Decrease) in Creditors	215	455
Net Cash provided by (used in) Operating Activities	2,425	(11,974)

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CHARITY

Year Ended 31/03/2020 £000's	Year Ended 31/03/2019 £000's
------------------------------------	------------------------------------

Reconciliation of Net Income to Net Cash Flow from Operating Activities

Net Income for the Reporting Period (as per the Statement of Financial Activities)	(9,618)	19,218
Adjustments for:		
Site Funding / Endowments Received	(3,375)	(8,904)
Dividends, Interest and Rents from Investments	(5,851)	(5,683)
(Gains) / Losses on Investments	12,558	(9,732)
Investment Management Costs	485	421
Difference between Pension Contributions Paid and Charges Made	49	13
Depreciation Charges	80	61
Decrease / (Increase) in Debtors	7,804	(7,788)
Increase / (Decrease) in Creditors	228	436
Net Cash provided by (used in) Operating Activities	2,360	(11,958)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS:

GROUP

Year Ended 31/03/2019 £000's	Cashflow net	Year Ended 31/03/2020 £000's
------------------------------------	-----------------	------------------------------------

Cash in Bank and in Hand	4,444	(135)	4,309
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	598	3,391	3,989
Cash held for Short-Term Investment purposes	9,640	(465)	9,175
Total Cash and Cash Equivalents	14,682	2,791	17,473

CHARITY

Year Ended 31/03/2019 £000's	Cashflow net	Year Ended 31/03/2020 £000's
------------------------------------	-----------------	------------------------------------

Cash in Bank and in Hand	4,351	(251)	4,100
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	598	3,391	3,989
Cash held for Short-Term Investment purposes	9,640	(465)	9,175
Total Cash and Cash Equivalents	14,589	2,675	17,264

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24 ANALYSIS OF CHANGES IN NET DEBT

GROUP

	Year Ended 31/03/2019 £000's	Cashflow net	Year Ended 31/03/2020 £000's
Cash in Bank and in Hand	4,444	(135)	4,309
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	598	3,391	3,989
Cash held for Short-Term Investment purposes	9,640	(465)	9,175
Finance Leases	(7)	2	(5)
Total	14,675	2,793	17,468

CHARITY

	Year Ended 31/03/2019 £000's	Cashflow net	Year Ended 31/03/2020 £000's
Cash in Bank and in Hand	4,351	(251)	4,100
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	598	3,391	3,989
Cash held for Short-Term Investment purposes	9,640	(465)	9,175
Finance Leases	(7)	2	(5)
Total	14,582	2,677	17,259

25 GUARANTEE COMPANY AND LIABILITY OF MEMBERS:

The Land Restoration Trust is a company limited by guarantee and therefore does not have any share capital.

The liability of Members is limited. In the event of the company being wound up during a Member's period of membership or within one year afterwards, an amount not exceeding the sum of £1 may be required from that Member towards the payment of the debts and liabilities of the company incurred before membership ceased.

As at 31 March 2020, the company had eight Members (31 March 2019: eight).

A full list of the status of the subsidiaries is shown in Note 13.

26 PENSION COMMITMENTS:

The Land Restoration Trust operated both a defined contribution and a defined benefit pension scheme during the year which require contributions to be made to separately administered funds for the benefit of the employees. On 12 September 2019, The Land Restoration Trust withdrew from the defined benefit pension scheme. Further details of these schemes are provided below:

The Land Restoration Trust defined contribution pension scheme

The Trust operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £87,395 (2018/19: £52,688). Contributions totaling £nil (2018/19: £nil) were payable to the fund at the year end and are included in creditors.

Homes England (formerly the Homes & Communities Agency (HCA)) defined benefit pension scheme

The Trust became a Participating Employer of the Homes England Pension Scheme on 1st August 2012 when 10 staff were transferred to The Land Restoration Trust under the Transfer of Undertakings (Protection of Employment) regulations ("TUPE") who were members of the HCA Pension Scheme.

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The Land Restoration Trust's obligation to any pension liabilities relate to the proportion of the calculated liability that has arisen from employee service from 1st August 2012. Any calculated liability that has arisen from employees' service before 31st July 2012 is covered by Homes England.

Under the schemes, the employees are entitled to retirement benefits varying between 40 and 65 per cent of final salary on attainment of a retirement age of 60.

No other post-retirement benefits are provided. The schemes are fully funded schemes.

On 12 September 2019, The Land Restoration Trust withdrew from the defined benefit pension scheme. The costs for exiting the scheme were £243,000 which is disclosed in the accounts.

The most recent comprehensive actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 31 March 2017. The benefit obligations have been rolled-forward from the corresponding valuation for accounting purposes as at 31 March 2017 to the year end measurement date allowing for interest on the liabilities, the accrual of further benefits by active members, the actual benefits paid out and an estimate of the effect of any changes in the actuarial assumptions. We have assumed that all other experience during the projection, apart from investment returns, contributions, benefit payments, administration expenses and insurance premiums, has been in line with the assumptions made at the start of the year.

The principal assumptions used in the calculation of the valuation of the plan assets and the present value of the defined benefit obligation include:

	31st March 2020	31st March 2019
Discount Rate	2.30%	2.40%
Future salary increases	n/a	2.10%
Future pension increases	2.10%	2.20%
Proportion of employees opting for early retirement	n/a	n/a
Post-retirement mortality	S2PMA - CMI 2017 (1.50% long term rate)	S2PMA - CMI 2017 (1.50% long term rate)
Future medical cost increase	n/a	n/a

The average life expectancy for a pensioner retiring at 65 on the reporting date is:

	31st March 2020 Years	31st March 2019 Years
Male	23.0	22.9
Female	24.8	24.7

The average life expectancy for an employee retiring at 65 who is aged 45 at the reporting date is:

	31st March 2020 Years	31st March 2019 Years
Male	24.4	24.3
Female	26.6	26.5

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Amounts recognised in profit or loss in respect of the defined benefit schemes are as follows:

	31st March 2020 £'000's	31st March 2019 £'000's
Current Service Charge	309	65
Net interest on the net defined benefit pension liability	(3)	(4)
Benefit changes, gains/(loss) on curtailment and	-	-
Gains/(loss) on settlement	-	-
Administrative expenses	4	2
	<u>310</u>	<u>63</u>

2019/20
£'000's

Changes in the share of the present value of the defined benefit obligation :

Defined benefit obligation at 1st April 2019	1,100
Current Service cost	309
Interest cost	26
Contributions by Scheme participants	4
Actuarial losses/(gains)	(25)
Liabilities assumed in a business combination	-
Settlement payments from plan assets	(1,153)
Settlement payments from employer	(243)
Benefits paid	(18)
Defined benefit obligation at 31st March 2020	<u>-</u>

Change in fair value of share of plan assets:

2019/20
£'000's

Share of Plan assets at 1st April 2019	1,196
Interest income	29
Return on plan assets (excluding net interest on the net defined benefit liability)	(72)
Settlement payments from plan assets	(1,153)
Settlement payments from employer	(243)
Assets acquired in a business combination	-
Contributions by employer	18
Direct settlement by employer	243
Contributions by scheme participants	4
Benefits paid	(18)
Administrative expenses	(4)
Share of Plan assets at 31st March 2020	<u>-</u>

The actual loss on the share of plan assets was £43,600 (2018/19: - gain of £94,000).

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The analysis of the scheme assets at the reporting date were as follows:

	Fair value of assets	
	31st March	31st March
	2020	2019
	£'000's	£'000's
Equity instruments	-	307
Debt instruments	-	546
Property	-	-
Other assets	-	343
	<u>-</u>	<u>1,196</u>

The amounts included in the fair value of the plan assets include £nil (2018/19: £nil) relating to property occupied by the entity.

Pension Assets / (Liabilities)

	31st March	31st March
	2020	2019
	£'000's	£'000's
Present Value of Scheme Liabilities	-	(1,100)
Fair Value of Plan Assets	-	1,196
Net Pension Assets	<u>-</u>	<u>96</u>

In line with FRS102, The Land Restoration Trust did not recognise the Pension Scheme Asset in 2018/19.

27 OPERATING LEASE COMMITMENTS:

At 31 March 2020 the Trust had commitments under non-cancellable operating leases as set out below;

	GROUP & CHARITY			
	31/03/2020 £000's	31/03/2019 £000's	31/03/2020 £000's	31/03/2019 £000's
	Land & Buildings		Other	
Within one year:	50	24	-	-
Within two to five years	75	-	-	-
After five years	-	-	-	-
	<u>125</u>	<u>24</u>	<u>-</u>	<u>-</u>

28 CAPITAL COMMITMENTS:

There were no capital commitments at 31st March 2020 (2019: £nil).

29 CONTINGENT LIABILITIES:

On 12th September 2019 the Trust withdrew from being a participating employer of the Homes England (formerly Homes & Communities Agency (HCA)) Pension Scheme. Therefore there is no longer a contingent liability in relation to this (2018/19: £389,600).

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30 RELATED PARTY TRANSACTIONS:

The Trust has considered the disclosure requirements of the Statement of Recommended Practice for Charities and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure.

The related party transactions for the eight organisations below, who are Members of the Trust, have all been disclosed as a supplier to the Trust:

- i. During the year the Homes England recharged expenses of £nil (2018/19: £1,510). The Trust also recognised £16,100 of funding receivable (2018/19: £7,264,068) from the Homes England and expenditure incurred with them amounted to £1,800 (2018/19: £nil). At the year-end, the creditor balance for Homes England was £nil (2018/19: £nil), and the debtor balance was £nil (2018/19: £7.2m).
- ii. During the year the Trust used the services of National Trust for site maintenance activities at a cost of £44,834 (2018/19: £31,379).
- iii. During the year the Trust used the services of Groundwork for site maintenance activities at a cost of £515,312 (2018/19: £519,515). At the year-end, the creditor balance for Groundwork was £62,348 (2018/19: £nil). The Trust also recognised £nil of income from Groundwork (2018/19: £nil).
- iv. During the year the Trust used the services of the Town and Country Planning Association at a cost of £8,825 (2018/19: £10,164), principally in sponsorship of events linked to our activities, the creditor balance for Town and Country Planning Association was £4,200 (2018/19: £nil). At the year-end, the debtor balance from Town and Country Planning Association was £nil (2018/19: £nil).
- v. During the year the Trust used the services of the Woodland Trust for site maintenance activities at a cost of £2,460 (2018/19: £nil).
- vi. During the year the Trust used the services of Wildlife Trusts for site maintenance activities at a cost of £428,737 (2018/19: £285,569). At the year-end, the creditor balance for the Wildlife Trust was £59,682 (2018/19: £14,082). The Trust also recognised £nil of income from Wildlife Trusts (2018/19: £1,566).
- vii. During the year the Trust used the services of The Conservation Volunteers for site maintenance activities at a cost of £573,931 (2018/19: £518,144). At the year-end, the creditor balance for The Conservation Volunteers was £9,469 (2018/19: £1,249). The Trust also recognised £5,261 of income from The Conservation Volunteers (2018/19: £2,117). At the year-end, the debtor balance from The Conservation Volunteers was £2,965 (2018/19: £2,117).
- viii. There were no transactions with the Princes' Trust Foundation during the year.

The Land Trust also incurred expenses of £300 with the Canal and River Trust in 2019/20 (2018/19: £300).

The Land Trust is a member of Anglia Farmers Ltd. The Land Trust incurred expenses of £22,378 with Anglia Farmers Ltd in 2019/20 (2018/19: £26,688), at 31 March 2020 there was a creditor balance of £4,455 (2018/19: £500).

During the year the Trust used the services of Wirral Autistic Society t/a Autism Together for site maintenance activities at a cost of £46,854 (2018/19: £39,065). At the year-end, the creditor balance for Wirral Autistic Society t/a Autism Together was £957 (2018/19: £nil).

During the year the Land Trust had the following transactions with its subsidiary, Osprey Quay Management Services Company Limited;

Recharge of Costs:	-£27 (2018/19: £394)
Management Fees:	£6,453 (2018/19: £6,235)

At the 31st March 2020, the intercompany balance between the Land Trust and Osprey Quay Management Services Company Limited was a debit of £837 (2018/19: debit of £30).

During the year the Land Trust had the following transactions with its subsidiary, Beaulieu Estate Management Limited;

Recharge of Costs:	£13,617 (2018/19: £15,960)
Labour & Overhead Recharge:	£32,636 (2018/19: £48,135)
Gift Aid Receipt:	£17,684 (2018/19: £nil)

At the 31st March 2020, the intercompany balance between the Land Trust and Beaulieu Estate Management was a debit of £26,857 (2018/19: debit of £39,082).

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During the year the Land Trust had the following transactions with its subsidiary, Land Trust Residential Services Limited;

Recharge of Costs:	£4,089 (2018/19: £2,656)
Labour & Overhead Recharge:	£70,397 (2018/19: £83,615)
Gift Aid Receipt:	£44,886 (2018/19: £nil)

At the 31st March 2020, the intercompany balance between the Land Trust and Land Trust Residential Services Limited was a debit of £57,978 (2018/19: debit of £8,744).

During the year the Land Trust had the following transactions with its subsidiary, Land Trust Estates Scotland Limited;

Recharge of Costs:	£266 (2018/19: £350)
Labour & Overhead Recharge:	£14,645 (2018/19: £1,081)
Gift Aid Receipt:	£nil (2018/19: £23,112)

At the 31st March 2020, the intercompany balance between the Land Trust and Land Trust Estates Scotland Limited was a debit of £15,177 (2018/19: credit of £8,771).

The Land Trust had no other transactions with any of its other subsidiaries.

31 POST BALANCE SHEET EVENTS

After the year end the Directors of Land Trust Estates Scotland Limited (a trading entity of the Group) reviewed the marketplace in Scotland. Following this review they have decided to cease operating in Scotland, no adjustments have been made to the figures within the Profit and Loss Account or the Balance Sheet for 2019/20 in the accounts of the Group, Charity nor Land Trust Estates Scotland Limited in respect of this.

It is expected that Land Trust Estates Scotland Limited will cease trading within 2020/21.

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32 COMPARABLES FROM PREVIOUS FINANCIAL YEAR

GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Income and Endowments from:				
Donations and Legacies	7	-	-	7
Charitable Activities	424	516	-	940
Other Trading Activities	395	4	-	399
Site Funding	-	8,904	-	8,904
Investments	3,046	2,687	-	5,733
Other Income	-	-	-	-
Total Income	3,872	12,111	-	15,983
Expenditure on:				
Investment Management Fees	39	158	224	421
Charitable Activities	3,689	2,357	-	6,046
Total Expenditure	3,728	2,515	224	6,467
Net Gains/(Losses) on Investments	900	3,776	5,163	9,839
Corporation Tax	-	-	-	-
Net Income/(Expenditure)	1,044	13,372	4,939	19,355
Other Recognised Gains/(Losses)				
Actuarial Gains/(Losses) on Defined Benefit Pension Scheme	14	-	-	14
Transfers	(687)	275	412	-
Net Movement in Funds	371	13,647	5,351	19,369
Reconciliation of Funds				
Total Funds brought forward	14,972	60,849	68,913	144,734
Total Funds carried forward	15,343	74,496	74,264	164,103

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CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2019

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Income and Endowments from:				
Donations and Legacies	30	-	-	30
Charitable Activities	424	516	-	940
Other Trading Activities	383	4	-	387
Site Funding	-	8,904	-	8,904
Investments	2,996	2,687	-	5,683
Other Income	-	-	-	-
Total Income	3,833	12,111	-	15,944
Expenditure on:				
Investment Management Fees	39	158	224	421
Charitable Activities	3,680	2,357	-	6,037
Other	-	-	-	-
Total Expenditure	3,719	2,515	224	6,458
Net Gains/(Losses) on Investments	900	3,669	5,163	9,732
Net Income/(Expenditure)	1,014	13,265	4,939	19,218
Other Recognised Gains/(Losses)				
Actuarial (Losses)/Gains on Defined Benefit Pension Scheme	14	-	-	14
Transfers	(687)	275	412	-
Net Movement in Funds	341	13,540	5,351	19,232
Reconciliation of Funds				
Total Funds brought forward	14,942	59,501	68,913	143,356
Total Funds carried forward	15,283	73,041	74,264	162,588

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DONATIONS AND LEGACIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Fundraising Income	7	-	-	7
	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Fundraising Income	30	-	-	30
	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>

CHARITABLE ACTIVITIES

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Higher Level Stewardship	-	16	-	16
Single Farm Payment	161	-	-	161
Denise Coates Foundation - Site Development/Improvement Programme	-	291	-	291
Rural Development Programme for England - Café & Visitors Centre	-	164	-	164
Royal Borough of Greenwich - Education & Sports Facilities	-	17	-	17
Site Maintenance	263	-	-	263
Other	-	28	-	28
	<u>424</u>	<u>516</u>	<u>-</u>	<u>940</u>

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OTHER TRADING ACTIVITIES

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Consultancy Work	27	-	-	27
Miscellaneous Income	26	-	-	26
Site Activities	156	5	-	161
Site Maintenance	186	(1)	-	185
	<u>395</u>	<u>4</u>	<u>-</u>	<u>399</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Consultancy Work	27	-	-	27
Miscellaneous Income	15	-	-	15
Site Activities	157	5	-	162
Recharge to Subsidiaries	158	-	-	158
Site Maintenance	26	(1)	-	25
	<u>383</u>	<u>4</u>	<u>-</u>	<u>387</u>

SITE FUNDING

GROUP & CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
New Site Funding	-	8,904	-	8,904
	<u>-</u>	<u>8,904</u>	<u>-</u>	<u>8,904</u>

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INCOME FROM INVESTMENTS

GROUP

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Bank Interest	59	24	-	83
Interest & Dividends from Investments	2,987	2,663	-	5,650
	<u>3,046</u>	<u>2,687</u>	<u>-</u>	<u>5,733</u>

CHARITY

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2019 £000's
Bank Interest	57	24	-	81
Interest & Dividends from Investments	2,939	2,663	-	5,602
	<u>2,996</u>	<u>2,687</u>	<u>-</u>	<u>5,683</u>

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ANALYSIS OF EXPENDITURE

GROUP					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2019 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	3,278	-	3,278
Project Consultancy	Direct	-	37	-	37
Insurance	Direct	-	101	-	101
Subscriptions	Direct	-	11	-	11
Legal & Professional	Direct	-	496	-	496
Investment Management Costs	Direct	351	-	-	351
Audit & Accountancy fees	Direct	-	33	-	33
Premises Running Costs	Direct	-	56	-	56
Marketing	Direct	-	41	-	41
Recruitment	Direct	-	28	-	28
Director/Trustee Expense	Direct	-	9	-	9
Irrecoverable VAT	Direct	70	157	-	227
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,481	-	1,481
General Running Costs	Usage	-	192	-	192
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	61	-	61
IT Support	Usage	-	48	-	48
Training	Usage	-	16	-	16
		421	6,046	-	6,467
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/19					
Investment Management Fees		39	158	224	421
Charitable Activities		3,689	2,357	-	6,046
Total Expenditure		3,728	2,515	224	6,467

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CHARITY					
	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2019 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	3,258	-	3,258
Project Consultancy	Direct	-	37	-	37
Insurance	Direct	-	101	-	101
Subscriptions	Direct	-	11	-	11
Legal & Professional	Direct	-	496	-	496
Investment Management Costs	Direct	351	-	-	351
Audit & Accountancy Fees	Direct	-	25	-	25
Premises Running Costs	Direct	-	56	-	56
Marketing	Direct	-	41	-	41
Recruitment	Direct	-	28	-	28
Director/Trustee Expense	Direct	-	9	-	9
Interest Payable to Group Undertaking	Direct	-	-	-	-
Irrecoverable VAT	Direct	70	157	-	227
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,481	-	1,481
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	211	-	211
Depreciation	Usage	-	61	-	61
IT Support	Usage	-	48	-	48
Training	Usage	-	16	-	16
		421	6,037	-	6,458
		Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended £000's
Year Ended 31/03/19					
Investment Management Fees		39	158	224	421
Charitable Activities		3,680	2,357	-	6,037
Other		-	-	-	-
Total Expenditure		3,719	2,515	224	6,458

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ANALYSIS OF NET FUNDS

	GROUP					
	----- Unrestricted Funds -----					
	Designated	General	Pension	Restricted	Endowment	Total Funds
	Funds	Funds	Reserve	Funds	Funds	31/03/2019
	£000's	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	-	112	-	461	-	573
Investments (fixed and current)	9,056	2,720	-	57,564	72,794	142,134
Current Assets	4,285	189	-	17,534	1,524	23,532
Current Liabilities	(338)	(676)	-	(1,063)	(54)	(2,131)
Long Term Liabilities	-	(5)	-	-	-	(5)
Defined Pension Scheme Asset	-	-	-	-	-	-
	13,003	2,340	-	74,496	74,264	164,103

	CHARITY					
	----- Unrestricted Funds -----					
	Designated Funds £000's	General Funds £000's	Pension Reserve £000's	Restricted Funds £000's	Endowment Funds £000's	Total Funds 31/03/2019 £000's
Tangible Fixed Assets	-	112	-	461	-	573
Investments (fixed and current)	9,056	2,720	-	56,091	72,794	140,661
Current Assets	4,182	179	-	17,563	1,524	23,448
Current Liabilities	(334)	(627)	-	(1,074)	(54)	(2,089)
Long Term Liabilities	-	(5)	-	-	-	(5)
Defined Pension Scheme Asset	-	-	-	-	-	-
	12,904	2,379	-	73,041	74,264	162,588

ANALYSIS OF CHARITABLE FUNDS

	No. of Funds	Balance at 31/03/18 £000's	Income £000's	GROUP & CHARITY Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/19 £000's
Endowment Funds							
Permanent Endowment Funds							
> £5m	2	18,200	-	(60)	1,358	(125)	19,373
£2m to £5m	9	26,007	-	(84)	1,940	346	28,209
£1m to £2m	5	7,486	-	(24)	558	(14)	8,006
£0 to £1m	3	1,039	-	(3)	77	7	1,120
Total	19	52,732	-	(171)	3,933	214	56,708
Expendable Endowment Funds							
£2m to £5m	5	15,846	-	(52)	1,205	196	17,195
£0 to £1m	1	335	-	(1)	25	2	361
Total	6	16,181	-	(53)	1,230	198	17,556
Total Endowment Funds	25	68,913	-	(224)	5,163	412	74,264

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			GROUP			
	Balance at 31/03/18 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/19 £000's
Restricted Funds						
Fort Burgoyne	13,049	535	(482)	897	-	13,999
Avenue	-	7,264	(51)	-	-	7,213
Elba Park	3,823	-	(15)	293	(104)	3,997
Frickley	3,758	-	(12)	287	(206)	3,827
Fryston	3,018	4	(14)	232	(107)	3,133
Newlands	3,152	24	(401)	-	-	2,775
Rabbit Ings	2,674	-	(9)	208	(101)	2,772
Carr Lodge	2,433	-	(9)	198	(136)	2,486
Bromborough Dock	2,272	67	(168)	117	(15)	2,273
Bitmac Tip (Port Clarence)	2,254	-	(143)	144	-	2,255
New Park Springs	2,050	-	(7)	153	(48)	2,148
Monkton	2,001	-	(7)	152	(28)	2,118
Omega	1,792	-	(6)	132	-	1,918
Warrington CRA 1	1,181	467	(172)	-	434	1,910
East Ketley	1,888	-	(13)	-	-	1,875
Knowle Haven	1,586	67	(33)	117	-	1,737
Wellesley Woodlands	1,506	67	(9)	109	-	1,673
The Spinney (Park Prewitt)	1,590	-	(13)	106	(31)	1,652
Ash Green Meadows	-	1,658	(47)	31	-	1,642
Oliver Road Lagoons	1,385	53	(30)	93	-	1,501
Other	9,437	1,905	(874)	507	617	11,592
Total Restricted Funds	60,849	12,111	(2,515)	3,776	275	74,496

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	CHARITY					
	Balance at 31/03/18 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/19 £000's
Restricted Funds						
Fort Burgoyne	13,049	535	(482)	897	-	13,999
Avenue	-	7,264	(51)	-	-	7,213
Elba Park	3,823	-	(15)	293	(104)	3,997
Frickley	3,758	-	(12)	287	(206)	3,827
Fryston	3,018	4	(14)	232	(107)	3,133
Newlands	3,152	24	(401)	-	-	2,775
Rabbit Ings	2,674	-	(9)	208	(101)	2,772
Carr Lodge	2,433	-	(9)	198	(136)	2,486
Bromborough Dock	2,272	67	(168)	117	(15)	2,273
Bitmac Tip (Port Clarence)	2,254	-	(143)	144	-	2,255
New Park Springs	2,050	-	(7)	153	(48)	2,148
Monkton	2,001	-	(7)	152	(28)	2,118
Omega	1,792	-	(6)	132	-	1,918
Warrington CRA 1	1,181	467	(172)	-	434	1,910
East Ketley	1,888	-	(13)	-	-	1,875
Knowle Haven	1,586	67	(33)	117	-	1,737
Wellesley Woodlands	1,506	67	(9)	109	-	1,673
The Spinney (Park Prewitt)	1,590	-	(13)	106	(31)	1,652
Ash Green Meadows	-	1,658	(47)	31	-	1,642
Oliver Road Lagoons	1,385	53	(30)	93	-	1,501
Other	8,089	1,905	(874)	400	617	10,137
Total Restricted Funds	59,501	12,111	(2,515)	3,669	275	73,041

	GROUP						
	No. of Funds	Balance at 31/03/18 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/19 £000's
Unrestricted Funds							
General Funds	1	4,304	991	(2,140)	185	(1,000)	2,340
Pension Reserve	1	-	-	(14)	14	-	-
Designated Funds	76	10,668	2,881	(1,574)	715	313	13,003
Total Unrestricted Funds		14,972	3,872	(3,728)	914	(687)	15,343

	CHARITY						
	No. of Funds	Balance at 31/03/18 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/19 £000's
Unrestricted Funds							
General Funds	1	4,274	1,000	(2,134)	185	(946)	2,379
Pension Reserve	1	-	-	(14)	14	-	-
Designated Funds	75	10,668	2,833	(1,571)	715	259	12,904
Total Unrestricted Funds		14,942	3,833	(3,719)	914	(687)	15,283