

**THE LAND RESTORATION TRUST**  
**(A company limited by guarantee)**  
**YEAR ENDED 31 MARCH 2024**

**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 2024**

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**CHAIR'S & CHIEF EXECUTIVE'S REPORT**

**Introduction**

Over the last 12 months, we have seen a continued growth in the social value delivered across the Land Trust portfolio, with an estimated £38.7m worth of benefits delivered in 2023/24, a 14% increase on 2022/23.

Our sites continue to play an essential role in supporting the physical and mental health of the communities who live and work around our sites. Collectively, our sites received a record estimated 2.4 million visitors in 2023/24, greater even than the peak year of the first Covid lockdown, showing unequivocally that our green spaces continue to be cherished community assets.

The year saw a conscious change in health-related events across our sites as we focused our health effort on responding to the increased anxiety and social isolation felt in the post-Covid society by offering increased numbers of mental health activities.

It was a very successful year in terms of charitable delivery across other themes including a significant increase in citizen science and in community activities. Additionally, there has been an increase of 41% in the number of people taking part in the organisation's award-winning Green Angels courses. More details on this can be found below.

Despite a continuing challenging economic climate, particularly within the development industry, we are delighted to report the Land Trust took on five new sites in 2023/24, including two new service charge sites and three SANGs (Suitable Alternative Natural Greenspaces) which will in turn further increase the delivery of our charitable aims.

As communities across the country continue to feel the squeeze of the cost of living crisis, the Land Trust remains committed to managing green spaces for the benefit of the communities who live and work around our sites and to protecting, maintaining and enhancing the biodiversity on our sites and the wider environment. We believe access to local green space for the use of all local communities, socio-demographic groups and ages can offer significant social value, including benefits to both physical and mental health.

**Financial performance**

2023/24 was also a successful year for the Land Trust financially, and we are pleased to announce our balance sheet remains in a strong position with net assets as of 31<sup>st</sup> March 2024 of £222.3m, of which £3.4m was classified as General Funds. Our net income before capital gains on investments was £7.3m, this included investment income during the year of £7.4m.

This income enables us to manage our sites sustainably and to deliver our charitable outcomes. Costs are tightly controlled by the Trust.

2023/24 saw a positive return on investments, ending the year at £197.3m.

Also, following the launch of mandatory Biodiversity Net Gain legislation in February 2024, the Land Trust saw its first income from Biodiversity Net Gain projects totalling £169K.

**Site Acquisition**

A total of five new sites were welcomed into the Land Trust portfolio in 2023/24 including two service charge sites.

The Land Trust took on the ownership and management of three new SANGs (Suitable Alternative Natural Greenspaces), funded through the provision of monies at the point of transfer of the site. These new additions bring the Trust's total SANG portfolio to 14 sites spanning nearly 400-hectares.

All three sites were all created to relieve pressure on the nearby Thames Basin Heaths Special Protection Area (SPA). These green spaces will help the Trust protect and improve the environment, achieve important charitable delivery, and social value for the local community, while their acquisition promotes the Land Trust to the largest private SANG owner in the region. More details below:

- **Oldlands Copse** – Garlick's Arch Limited transferred the 17-hectare Oldlands Copse to the Land Trust in September 2023. Surrey Wildlife Trust, the Land Trust's regional managing partner, will manage the site with a focus on improving the ancient woodland and wildflower meadows, whilst maintaining the rewilding areas.
- **Sunningdale** - Sunningdale Park was transferred to the Land Trust from Berkeley Homes (Oxford and Chilterns) Limited in November 2023. This 19-hectare Grade II-listed parkland consists of mature woodland, newly enhanced meadow grassland, ornamental shrubs and over 10,000 trees, one being over 500 years old. The site will be managed in partnership with managing partners Scofell and Brimstone Nature Conservation Contractors in line with the site management plan.
- **Blandford Woods** - As part of the re-development of Blandford House and Malta Barracks, Grainger Aldershot Limited and the Defence Infrastructure Organisation (DIO) transferred Blandford Woods to the Land Trust in March 2024. Being a 14-hectare mixed woodland that has been unmanaged for many years, the Land Trust and it's managing partner, Blackwater Valley Countryside Partnership, will focus on improving the condition of the woodland and conserving species of interest including green hound's-tongue, which whilst one of the UK's rarest plants, is found in abundance across the site.

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**Service charge sites:**

These sites are under the management of Land Trust Residential Services Limited and are funded mainly by the neighbouring residents:

- **St James Park** - St. James Park, located in the market town of Bishop's Stortford in Hertfordshire, is a vibrant new community comprising 685 new homes. It provides a variety of community facilities, including open green spaces and recreational and play areas for the community and wildlife to benefit from. The Land Trust maintains and manages the open spaces under service charge on behalf of residents.
- **Wolsley Park** - Nestled on the outskirts of Rayleigh, Wolsley Park is a 700-home development with impressive views across the countryside. The site offers the community extensive parklands, wildflower meadows, green open spaces, and recreational play areas for their enjoyment and to help enhance the site's natural biodiversity.

**Delivering economic and social value**

In order to measure the impact of our work, we use an Economic and Social Value Model developed in partnership with AMION Consulting. The model provides evidence based, measurable indicators of the benefits of well-managed green space for communities. The model assesses the benefits of green space with regard to five main categories of value, with a worksheet presented on each:

- Environment and biodiversity
- Health and wellbeing
- Education
- Economic
- Community and place

An Economic Value Assessment worksheet then summarises the benefits generated through the model, providing an overall measure of economic value. These can then be used to understand the:

- GVA (Gross Value Added) contribution
- Fiscal savings/benefits
- Wider economic or social value

As the number of visitors to our sites continues to grow year on year, as well as the number of activities delivered, we have seen a significant increase in social value delivery totalling £38.7m, up 14% on 2022/23.

In social value terms, across our whole portfolio we have saved the public purse almost £3m in the 2023/24 year with approximately £1.4m of this in health savings.

Activities have generated in the region of £2.1m in tourism GVA to the local economies around our sites.

Over the whole portfolio we generated approximately £19.3m GVA, which is an increase of 10% on the year before and a further £16.4m of wider economic and social value.

**Delivering Charitable outcomes**

With the income generated from our endowments, alongside the service charge site delivery and £1.3m which was raised through fundraising activities in 2023/24, we have been able to deliver significant additional initiatives and programmes across the country.

**Environment and biodiversity**

- The year saw a huge increase in the number of bioblitzes which have more than doubled since last year, with an average of 6.5 surveys per week – a big win for citizen science and community involvement, but also supporting improved habitat delivery.

**Health**

- There has been a change in health delivery, with a greater focus on mental health activities,(217% increase) responding to increased anxiety and social isolation post-Covid, while more general health activity has reduced. Vigorous health activities have also increased by 19%.

**Education and learning**

- The Land Trust's free adult education programme, Green Angels, hosted 603 participants in 2023/24 - a 41% increase on the previous year. The programme has gained a growing reputation in communities where it has been operating for some time, with many courses filling up quickly. This year also saw Green Angels being rolled out onto a service charge site at Beaulieu for the first time, where it was met with much enthusiasm; more courses are now in the pipeline

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**Community Cohesion**

- 2023/24 saw a huge increases in volunteering across all age groups, highlighting concerted efforts to build community resilience and cohesion through collaborative, area-specific activity
- There was also a significant increase in community activities – up 40% on last year. This has been built on regular sessions (up 147% on last year), and working closely with local communities and our managing partners
- Volunteer numbers continue to grow, especially the 25-64 age group which has increased by 48%. There was also a notable increase amongst under-25s

**Economic vitality**

- Our service charge portfolio continues to deliver significant and growing amounts of charitable outcomes, releasing in the region of £4m GVA into the local economy, and delivering approximately £5.6m worth of overall economic value, which is a 35% increase on the year before. Service charge sites now deliver 15% of the Land Trust's charitable output.

**Future plans**

As we look to the future, our vision remains, to continue to improve the social and economic quality of people's lives by creating sustainable, high quality green spaces. This is our core strategic purpose and is central to our current five year business plan. As we enter our 20<sup>th</sup> year, we will undertake a future scoping exercise during the year to assess the opportunities to increase our charitable outcomes over the next 20 years.

Each year we aspire to grow our portfolio of sites, including those under an endowment model, and those funded by residential service charge fees.

With mandatory biodiversity net gain (BNG) legislation coming into force in February 2024, we are also committed to strengthening our offering in this area, working closely with clients to fulfil obligations, both across the 30-year requirement and beyond.

As the volume and scope of sites we acquire grows, so in turn does the social value delivered.

**The Board of Trustees**

Professor Janet Dugdale was appointed as Chair of the Land Trust in December 2023, taking over from William Hiscocks who served four years in the position. Janet had been a member of the Land Trust's Board of Trustees for six years prior to accepting the position of Chair. We are grateful for the commitment and leadership which William Hiscocks showed during his period of time as Chair.

The Land Trust's Board of Trustees play an invaluable part in supporting the success of Trust and we would like to offer our heartfelt appreciation to our Board members for their continued guidance and expertise.

Each member of our Board of Trustees brings with them not only a unique skill set and range of experience, but also passion and commitment to act in the best interests of the Trust.

Biographical details of all our Trustees are available to view on the Land Trust website.

**Acknowledging the commitment of our partners, members and staff**

Under the Land Trust's operating model, we engage local managing partners, contractors and community groups to run our sites in line with our strategic and charitable objectives. Without their invaluable contribution, the Trust would simply be unable to deliver all its outstanding achievements.

The contribution of our Members is also very much appreciated. Their counsel and advice continues to be incredibly valuable to the organisation.

Our thanks also must go to the Land Trust colleagues for their continued hard work and commitment. The Land Trust values of respect, collaboration, responsibility and inspiration ensure that by working together we deliver for both the environment and the communities we serve, in turn, changing lives for the better.



**Professor Janet Dugdale**  
Chair



**Alan Carter**  
Chief Executive

**24 September 2024**

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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 2023.

During the year, a task force of Trustees reviewed the existing Articles in conjunction with our legal advisers to future proof them and the Members have agreed to adopt these revised Articles, subject to approval from the Charity Commission. The revised Articles were updated and modernised in accordance with the latest best practice including allowing for virtual meetings.

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 (which was dormant during 2023/24).

The Land Restoration Trust Services Limited has a further 10 subsidiaries, two of which traded in 2023/24 (Land Trust Residential Services Limited and Beaulieu Estate Management Limited), these generally provided management services to particular sites. The remaining subsidiaries: Merlin Park Limited, Osprey Quay Management Company Limited, Carr Lodge Management Company Limited, Frickley Management Company Limited, Space First (South East) Limited, Space First (North West) Limited, Land Trust Estates Scotland Limited and Space First (Manchester) Limited did not trade during 2023/24.

More details are provided in Note 12 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 who have served throughout the financial year and up to the date of the signing of the accounts, were:

Professor Janet Dugdale (Chair)  
Patrick Aylmer  
Anthony Bickmore  
Michael Bishop (appointed 1<sup>st</sup> December 2023)  
Dr Louise Brooke-Smith  
Sarah Chare (appointed 1<sup>st</sup> July 2023)  
Rachel Hatfield (appointed 1<sup>st</sup> July 2023)  
William Hiscocks (retired 6<sup>th</sup> December 2023)  
Jonathan Irvine  
Tom Keevil  
Sandra Kelly  
Nicholas McLeod-Clarke (resigned 5<sup>th</sup> July 2023)  
Deborah Rees  
Simon Rutman (appointed 1<sup>st</sup> July 2023)  
Dr Nick Taylor-Buck  
Tom Wright (appointed 1<sup>st</sup> July 2023)

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

**Chief Executive**

Alan Carter, BSc (Hons), MRICS

**Company Secretary**

Jamie Obank, BA (Hons) FCCA

**KEY MANAGEMENT PERSONNEL**

Chief Executive

Alan Carter, BSc (Hons), MRICS

Chief Financial Officer

Jamie Obank BA (Hons) FCCA

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**PRINCIPAL AND REGISTERED OFFICE**

7 Birchwood One  
Dewhurst Road  
Birchwood  
Warrington WA3 7GB

**PROFESSIONAL ADVISORS**

The Trust's main advisors are:

**EXTERNAL AUDITORS**

Saffery LLP  
71 Queen Victoria Street  
London EC4V 4BE

**SOLICITORS**

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

**INTERNAL AUDITORS**

BDO LLP  
3 Hardman Street  
Springfields  
Manchester  
M3 3AT

**INVESTMENT MANAGERS**

CCLA Investment Management Ltd  
1 Angel Lane  
London  
EC4R 3AB

**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 £18,769 (2022/23: £11,556) during the year.

The Trustees are generally elected or appointed for a term of 3 years, normally with a maximum period of service of 9 years. Thereafter a Trustee may be re-elected on an annual basis for their specific skills. 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 five 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.

Performance and effectiveness reviews of the Board and Committees of the Board are carried out on an annual basis.

The Chair of the Board also has an annual appraisal.

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**Committees of the Board of Trustees**

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

Finance and Audit Committee

The Finance and 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 four Trustees: Patrick Aylmer as Chair, Rachel Hatfield, Tom Keevil and Sandra Kelly with the Chairman, the Chief Financial Officer 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.

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: Deborah Rees as Acting Chair, Patrick Aylmer, Michael Bishop, Rachel Hatfield, Tom Keevil, Sandra Kelly, and Simon Rutman, with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

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 Finance & Audit, Investment, Property and Remuneration & HR Committees; and the Chief Executive Officer. The Chief Executive Officer is a non-voting Member.

Property Committee

The Property Committee reviews all property acquisitions and disposals in the context of the overall approved Business Plan of the Trust. The committee approves and recommends any property transactions to the Board of Trustees in line with the Delegated Authorities Policy. At the end of the year, this committee was made up of eight Trustees: Tom Keevil as Chair, Anthony Bickmore, Louise Brooke-Smith, Nick Taylor Buck, Janet Dugdale, Jon Irvine, Sandra Kelly and Simon Rutman with the Chief Executive Officer and Chief Financial Officer in attendance where appropriate.

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 Sandra Kelly as Chair, Nick Taylor Buck, Sarah Chare, Deborah Rees and Tom Wright with the Chief Executive Officer in attendance.

In addition to the above formal committees, Trustees also sit on the following groups:

- Health Advisory Group;
- Social Value Advisory Group;
- Biodiversity, Ecology and Environment Group; &
- Fort Burgoyne Group.

**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. The Trustees are not aware of any complaints made in respect of fundraising during the year.

**Diversity**

The Land Trust has an Equality and Diversity Strategy, demonstrating our commitment to equality and diversity, which is integral to our way of working. The strategy was developed and is backed up by action plans, to ensure that the strategy is working effectively.

**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.



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All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 7 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 immediate updates upon any serious incidents, quarterly reports at each Board meeting and each year 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.

The day-to-day responsibility for health and safety is delegated to the Chief Executive and the Chief Financial Officer, 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 who provide an annual health & safety report for the Trust.

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.

Through our various events and activities the Land Trust interacts with vulnerable individuals. The Trust has a Safeguarding Policy in place to ensure we provide safe and effective care. Our staff and managing partners have access to this policy while the underlining processes and procedures are subject to periodic review. We have undertaken a significant review of Safeguarding across the organisation, and working with an external consultant, have put a new safeguarding policy in place which is currently being implemented

### **Financial Reporting**

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

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, the Charities and Trustees Investment (Scotland ) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended).

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.

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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 object 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 Chair's & Chief Executive's Report on pages 3 to 5. 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 a site is 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 surrounding a 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.

Included within the group's income figure is site funding. In essence, this is capital funding for investment in relation to new sites. When new site funding receipts are excluded, the vast majority of the group's income arises from investments. The majority of site expenditure is met from this investment income. The group also relies on this investment income to cover its overheads.

**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 Chair's & Chief Executive's Report on pages 3 to 5 and are more fully described in the Annual Review and on the Trust's website [www.thelandtrust.org.uk](http://www.thelandtrust.org.uk).

**FINANCIAL REVIEW**

**Overview and Income**

The principal sources of income for the Trust in 2023/24 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 2024 new site funding was £7.1m (2022/23: £1.8m) which represented three sites (Oldlands Copse (Woking, Surrey), Sunningdale (Ascot, Berkshire) and Blandford Woods (Aldershot, Hampshire) (2022/23: two 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 that annually the Trust's investment income provides the ongoing revenue to fund the Trust's charitable activities. During the year investment income was £7.4m (2022/23: £6.8m).

Income from charitable activities in the year increased to £2.1m (2022/23: £1.7m), with both an increase in Grants being awarded and an increase in income on works carried out on third party sites, as well as the Trust's first income from the provision of Biodiversity Net Gain services.

Income from other trading activities increased to £1.0m (2022/23: £0.8m) in the year. This income is generated from a number of sources which include service charge management & administration fees, consultancy work, food concession licences, grazing licences, site access licences and site visits. The increase in the year was due to additional income from the management of service charge sites and an increase in consultancy income.

**Expenditure**

Total expenditure in 2023/24 has increased to £10.4m (2022/23: £9.2m). This was mainly due to site maintenance costs following an increase in the number of sites and inflationary factors and additional staff costs, again due to inflationary factors and also a rise in the number of staff.

The Trust generated a net incoming resource surplus (i.e. income less expenditure before gains & losses on investments) of £7.3m (2022/23: £1.9m). The surplus is taken to the Trust's reserves and those funds with restrictions are held to be applied in accordance with the donor's wishes.

**Subsidiaries**

The Land Trust Group has two trading subsidiaries, Land Trust Residential Services Limited and Beaulieu Estate Management Limited (these are 100% directly owned by The Land Restoration Trust Services Limited) which carry out the management of Service Charge Sites.

During 2023/24 Beaulieu Estate Management Limited and Land Trust Residential Services Limited together made surpluses of £0.2m (2022/23: £0.2m). All distributable profits were donated to The Land Trust (£0.2m) (2022/23: £0.2m).

Within The Land Trust group is Osprey Quay Management Services Company Limited, a subsidiary charity, which manages a site at Osprey Quay in Dorset. In 2023/24 its surplus was £0.21m (2022/23: deficit of £0.03m).

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**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 the Trust's related site expenditure requirements whilst growing the 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 an external manager who acts on a discretionary basis. We instruct our investment manager 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.

We do not generally exclude companies or sectors from investment preferring, in most cases, our investment manager 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 manager to be a signatory to the United Nations backed Principles of Responsible Investment (PRI) and monitor the manager's ratings in the annual PRI Assessment Process. We expect our manager 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 increased to £197.3m as at 31 March 2024 (31 March 2023: £179.9m) mainly due to market factors. The performance of the Trust's investment portfolio is monitored by the Investment Committee, which meets on a quarterly basis to review the investments and compare its performance to appropriate benchmarks and comparables, such as the ARC Steady Growth Charity Index.

**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 under management in perpetuity and it must therefore plan over the very 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 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 could also decrease, still ensuring that the Trust's material 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.

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, £0.4m has been released from Designated Funds and moved to General Funds in the year (2022/23: £1.1m).

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In 2022/23 the Board approved the creation of a Designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2023/24 £0.4m was transferred from General Funds to the Designated Site Income Reserve taking the balance to £0.9m (2022/23: £0.45m).

In 2023/24 the Trust carried out a review of a number of its Sites Funding Agreements with solicitors and Counsel advice. This advice suggested that the capital and income funds relating to 5 sites could be updated within the statutory accounts. These adjustments led to a transfer of £2.7m from Expendable Endowments to Permanent Endowments and a transfer of £9.1m from Restricted Funds to Designated Funds in 2023/24.

The effect of these designations, releases and transfers 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 £3.4m as at 31st March 2024 (2022/23: £3.7m).

The Board adopted a Reserves Policy in 2016/17, as a result of which the minimum level of General Funds for 2023/24 has been calculated at £1.6 million. The current level of General Funds (£3.4m) is to be used to fund operating deficits in line with the Trust's Business Plan and is expected to reduce over time.

The Trust developed a five year plan in 2022/23 to achieve its long term sustainability, this plan has been developed to ensure the Trust does not reach its minimum level of Reserves. 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 2024 amounted to £3.4m (2022/23: £3.7m).

The Designated Funds at 31 March 2024 amounted to £30.0m (2022/23: £17.5m). This represents funding designated for site maintenance. This increase is mainly due to the transfers following the review of the site Funding Agreements and the investment gains in the year.

#### **Restricted Funds**

At 31 March 2024 these funds amounted to £93.2m (2022/23: £95.2m), the main reason for this reduction is due to the transfers following the review of the Site Funding Agreements, however, this was mitigated by the investment gains during the year. These funds are restricted due to their Site Funding Agreements and Grant obligations.

#### **Endowed Funds**

At 31 March 2024, these funds amounted to £95.6m (2022/23: £86.9m) 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 operated by Aviva and available to all staff.

#### **PLANS FOR FUTURE PERIODS**

The Trust's plans for future periods are set out in the Chair's & Chief Executive's Report on pages 3 to 5.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trust's risk management processes are designed to enable the Board, on the advice of the Finance & Audit Committee which considers reports from the Chief Financial Officer 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 these risks.

The Trust has currently identified the main risks as 'Unable to acquire mix and scale of land and income required in accordance with the Business Plan framework in the medium and long term' and 'Compromise in Cyber Security, internal & external fraud, failure to adhere to GDPR Regulations and failure to implement technological advances'.

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Major risks are those which have a combined high impact and high 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 at every Finance & Audit Committee meeting.

The Land Trust is dependent on investment income which has an associated volatility risk, however the Trust has sufficient mitigation in place to deal with this risk.

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 this is periodically reviewed and agreed by the Board, setting out the delegated authority to the Investment, Remuneration & HR, Property, Finance & 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 LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees Report, which includes the Directors Report and Strategic Report, was approved by the Board on 24 September 2024 and signed on their behalf by:



**Professor Janet Dugdale**  
**Chair**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAND RESTORATION TRUST**

**For the year ended 31 March 2024**

**Opinion**

We have audited the financial statements of The Land Restoration Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 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 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 2024 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 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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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 parent charitable company and their 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) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 9, the trustees (who are also the directors of the parent 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 and the 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 Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.



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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent 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 parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

**Chartered Accountants**

**71 Queen Victoria Street**  
**London**  
**EC4V 4BE**

**Statutory Auditors**

Date: *4 October 2024*

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

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**GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including the consolidated Income and Expenditure Account)**  
**YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
<b>Income and Endowments from:</b>						
Donations and Legacies	2	3	2	-	5	1
Charitable Activities	3	939	1,187	-	2,126	1,671
Other Trading Activities	4	1,040	-	-	1,040	815
Site Funding	5	-	3,392	3,739	7,131	1,789
Investments	6	5,109	2,275	-	7,384	6,769
Other Income		-	-	-	-	-
<b>Total Income</b>		<b>7,091</b>	<b>6,856</b>	<b>3,739</b>	<b>17,686</b>	<b>11,045</b>
<b>Expenditure on:</b>						
Investment Management Fees	8	119	208	299	626	618
Charitable Activities	8	6,346	3,441	-	9,787	8,556
<b>Total Expenditure</b>		<b>6,465</b>	<b>3,649</b>	<b>299</b>	<b>10,413</b>	<b>9,174</b>
<b>Net Income before Gains &amp; Losses on Investments</b>		<b>626</b>	<b>3,207</b>	<b>3,440</b>	<b>7,273</b>	<b>1,871</b>
Net Gains / (Losses) on Investments		2,534	3,890	5,231	11,655	(11,461)
Corporation Tax	9	-	-	-	-	-
<b>Net Income/(Expenditure)</b>		<b>3,160</b>	<b>7,097</b>	<b>8,671</b>	<b>18,928</b>	<b>(9,590)</b>
Transfers	21	9,095	(9,095)	-	-	-
<b>Net Movement in Funds</b>		<b>12,255</b>	<b>(1,998)</b>	<b>8,671</b>	<b>18,928</b>	<b>(9,590)</b>
<b>Reconciliation of Funds</b>						
Total Funds brought forward		21,215	95,212	86,897	203,324	212,914
<b>Total Funds carried forward</b>	<b>21</b>	<b>33,470</b>	<b>93,214</b>	<b>95,568</b>	<b>222,252</b>	<b>203,324</b>
<b>INCOME AND EXPENDITURE ACCOUNT</b>						
Total Income (excluding Permanent Endowment income)					17,613	11,045
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(10,179)	(8,946)
Gains & Losses on Investments (excluding Permanent Endowments)					7,556	(7,341)
<b>Net Income/Expenditure</b>					<b>14,990</b>	<b>(5,242)</b>

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 31.

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**CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including the Income and Expenditure Account)**  
**YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
<b>Income and Endowments from:</b>						
Donations and Legacies	2	159	2	-	161	163
Charitable Activities	3	939	1,187	-	2,126	1,671
Other Trading Activities	4	839	-	-	839	628
Site Funding	5	-	3,392	3,739	7,131	1,789
Investments	6	5,029	2,275	-	7,304	6,702
Other Income		-	-	-	-	-
<b>Total Income</b>		<b>6,966</b>	<b>6,856</b>	<b>3,739</b>	<b>17,561</b>	<b>10,953</b>
<b>Expenditure on:</b>						
Investment Management Fees	8	119	208	299	626	618
Charitable Activities.	8	6,256	3,441	-	9,697	8,498
Other		-	-	-	-	-
<b>Total Expenditure</b>		<b>6,375</b>	<b>3,649</b>	<b>299</b>	<b>10,323</b>	<b>9,116</b>
<b>Net Income before Gains &amp; Losses on Investments</b>		<b>591</b>	<b>3,207</b>	<b>3,440</b>	<b>7,238</b>	<b>1,837</b>
Net Gains / (Losses) on Investments		2,518	3,727	5,231	11,476	(11,394)
<b>Net Income/(Expenditure)</b>		<b>3,109</b>	<b>6,934</b>	<b>8,671</b>	<b>18,714</b>	<b>(9,557)</b>
Transfers	21	9,095	(9,095)	-	-	-
<b>Net Movement in Funds</b>		<b>12,204</b>	<b>(2,161)</b>	<b>8,671</b>	<b>18,714</b>	<b>(9,557)</b>
<b>Reconciliation of Funds</b>						
Total Funds brought forward		20,962	93,431	86,897	201,290	210,847
<b>Total Funds carried forward</b>	<b>21</b>	<b>33,166</b>	<b>91,270</b>	<b>95,568</b>	<b>220,004</b>	<b>201,290</b>
<b>INCOME AND EXPENDITURE ACCOUNT</b>						
Total Income (excluding Permanent Endowment income)					17,488	10,953
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)					(10,089)	(8,888)
Gains & Losses on Investments (excluding Permanent Endowments)					7,377	(7,274)
<b>Net Income/Expenditure</b>					<b>14,776</b>	<b>(5,209)</b>

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 31.

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**BALANCE SHEETS AS AT 31 MARCH 2024**

	Note	GROUP		CHARITY	
		31/03/2024 £000's	31/03/2023 £000's	31/03/2024 £000's	31/03/2023 £000's
<b>Fixed Assets</b>					
Intangible Fixed Assets	13	20	-	20	-
Tangible Fixed Assets	14	1,216	1,308	1,216	1,308
Investments	15	197,347	179,899	195,196	177,926
<b>Total Fixed Assets</b>		<b>198,583</b>	<b>181,207</b>	<b>196,432</b>	<b>179,234</b>
<b>Current Assets</b>					
Debtors: falling due within one year	16	3,931	3,159	4,149	3,328
Cash in Bank and in Hand		22,878	21,499	22,452	21,191
<b>Total Current Assets</b>		<b>26,809</b>	<b>24,658</b>	<b>26,601</b>	<b>24,519</b>
<b>Liabilities</b>					
Creditors: falling due within one year	17	(2,923)	(2,538)	(2,812)	(2,460)
<b>Net Current Assets</b>		<b>23,886</b>	<b>22,120</b>	<b>23,789</b>	<b>22,059</b>
Creditors: falling due after more than one year	18	(217)	(3)	(217)	(3)
<b>Total Net Assets</b>		<b>222,252</b>	<b>203,324</b>	<b>220,004</b>	<b>201,290</b>
<b>Funds:</b>					
Endowment Funds	21	95,568	86,897	95,568	86,897
Restricted Funds	21	93,214	95,212	91,270	93,431
Unrestricted Funds	21	33,470	21,215	33,166	20,962
<b>Total Funds</b>		<b>222,252</b>	<b>203,324</b>	<b>220,004</b>	<b>201,290</b>

The financial statements were approved by the Trustees and authorised for issue on 24 September 2024 and signed on their behalf by:



**Professor Janet Dugdale**  
Trustee

**The Land Restoration Trust - Company Number: 5077263**

**THE LAND RESTORATION TRUST**  
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**YEAR ENDED 31 MARCH 2024**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**GROUP**

	Note	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
<b>Net Cash used in Operating Activities</b>	<b>22</b>	<b>(1,419)</b>	<b>(2,818)</b>
<b>Cash flows from Investing Activities:</b>			
Dividends, interest and rents from investments		7,384	6,769
Investment Management Costs		(626)	(618)
Purchase of Fixed Assets		(75)	(377)
Purchase of Investments		(57,123)	(52,149)
Proceeds from Sale of Investments		48,931	48,698
<b>Net Cash used in Investing Activities</b>		<b>(1,509)</b>	<b>2,323</b>
<b>Cash flows from Financing Activities:</b>			
Endowments Received		1,908	1,569
<b>Net cash provided by Financing Activities</b>		<b>1,908</b>	<b>1,569</b>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>(1,020)</b>	<b>1,074</b>
Cash and Cash Equivalents at the beginning of the Reporting Period		24,469	23,395
Cash and Cash Equivalents at the End of the Reporting Period		23,449	24,469
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>	<b>23</b>	<b>(1,020)</b>	<b>1,074</b>

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**CHARITY STATEMENT OF CASH FLOWS**

	Note	CHARITY	
		Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
<b>Net Cash used in Operating Activities</b>	<b>22</b>	<b>(1,456)</b>	<b>(2,903)</b>
<b>Cash Flows from Investing Activities:</b>			
Dividends, Interest and Rents from Investments		7,304	6,702
Investment Management Costs		(626)	(618)
Purchase of Fixed Assets		(75)	(377)
Purchase of Investments		(57,124)	(51,979)
Proceeds from Sale of Investments		48,931	48,698
<b>Net Cash used in Investing Activities</b>		<b>(1,590)</b>	<b>2,426</b>
<b>Cash Flows from Financing Activities:</b>			
Endowments Received		1,908	1,569
<b>Net Cash provided by Financing Activities</b>		<b>1,908</b>	<b>1,569</b>
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>(1,138)</b>	<b>1,092</b>
Cash and Cash Equivalents at the Beginning of the Reporting Period		24,161	23,069
Cash and Cash Equivalents at the End of the Reporting Period		23,023	24,161
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>	<b>23</b>	<b>(1,138)</b>	<b>1,092</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES:**

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 registered office is 7 Birchwood One, Dewhurst Road, Birchwood, Warrington, WA3 7GB.

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 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 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 will be sufficient to meet central costs so that the Trust can remain financially sustainable in the long term.

The most significant areas of the SOFA and Balance Sheet that affect the accounts are in relation to the income and valuation of investments but professional advice is taken and this is 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 2024.

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, including government grants, 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 where 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.

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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. Within income from charitable activities is income from Biodiversity Net Gain (Provision of Services), this income is split over a 30 year contract period based on the expenditure incurred in each financial year.

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.

**DONATED LAND**

Donated land is recognised at £nil value in the accounts as the amount that a third party would be willing to pay for it cannot be reliably estimated.

At 31 March 2024 the Trust owned donated land at 70 sites in England, Scotland and Wales, covering an area of 2,167 hectares (2023: 67 sites, 2,121 hectares).

**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), general volunteer time is not recognised; 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 31<sup>st</sup> March 2024 Withholding Tax due to the Trust was £0.64m (31<sup>st</sup> March 2023: £0.63m) based on the exchange rate at that date.

**EXPENDITURE**

Liabilities, including staff and termination payments are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to that expenditure. The costs of land maintenance and improvement work are charged to expenditure in the year.

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.

**INTANGIBLE FIXED ASSETS**

Intangible 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:

Development Costs	
Legal Costs in relation to Biodiversity Net Gain	- £10,000

Amortisation is provided so as to write off the cost of the assets, on a straight line basis over their estimated useful lives. The estimated useful lives are:

Development Costs	
Legal Costs in relation to Biodiversity Net Gain	- 30 years



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**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	-	4 to 6 years
	- Office Furniture & Equipment	-	4 to 6 years
Motor Vehicles		-	6 years
Freehold Land		-	n/a
Buildings & Structures			
Freehold and Leasehold Buildings / Structures		-	10 to 99 years
Car Parks, Footpaths & Fencing		-	10 to 20 years
Plant & Machinery		-	5 to 10 years

**FIXED ASSET INVESTMENTS**

Investments are stated at their mid-price value at the balance sheet date, each year a comparison to the bid-price is made. Where there is a material difference an adjustment will be made. As at 31<sup>st</sup> March 2024, following a comparison of the two values, no adjustment was made.

**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.

Deferred income is split between Creditors: Falling Due within one Year and Creditors: Falling Due after one year. Income in relation to Biodiversity Net Gain (Provision of Services) is for a 30 year contract period and is therefore split between these two categories based on the estimated costs to be incurred over the remaining period of the contract.

**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 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.

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**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.

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.

**SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trust does not consider that there are any identified estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of its assets and liabilities within the next financial year.

**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.

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**2 DONATIONS AND LEGACIES:**

**GROUP**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Fundraising Income	3	2	-	5
	<b>3</b>	<b>2</b>	<b>-</b>	<b>5</b>
<b>Year Ended 31/03/23</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

**CHARITY**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	159	2	-	161
	<b>159</b>	<b>2</b>	<b>-</b>	<b>161</b>
<b>Year Ended 31/03/23</b>	<b>163</b>	<b>-</b>	<b>-</b>	<b>163</b>

Historical comparatives are included at Note 31.

**3 CHARITABLE ACTIVITIES:**

**GROUP**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Grant Funding	-	652	-	652
Government Grants	88	535	-	623
Site Maintenance	851	-	-	851
	<b>939</b>	<b>1,187</b>	<b>-</b>	<b>2,126</b>
<b>Year Ended 31/03/23</b>	<b>728</b>	<b>943</b>	<b>-</b>	<b>1,671</b>

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**CHARITY**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Grant Funding	-	652	-	652
Government Grants	88	535	-	623
Site Maintenance	851	-	-	851
	<u>939</u>	<u>1,187</u>	<u>-</u>	<u>2,126</u>
<b>Year Ended 31/03/23</b>	<u>728</u>	<u>943</u>	<u>-</u>	<u>1,671</u>

These activities include Grant Funding that the Trust has been awarded in relation to £0.3m for a project to increase the number of sites that the Trust manages, £0.3m in relation to the development and improvement of sites and £0.1m for the Trust's Green Angels Project.

Government Grants are disclosed at Note 28.

Site Maintenance is income from the management of third party owned sites and the provision of Biodiversity Net Gain (BNG) services.

Historical comparatives are included at Note 31.

**4 OTHER TRADING ACTIVITIES:**

**GROUP**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
Consultancy Work	267	-	-	267
Miscellaneous Income	5	-	-	5
Site Activities	170	-	-	170
Site Maintenance	598	-	-	598
	<u>1,040</u>	<u>-</u>	<u>-</u>	<u>1,040</u>
<b>Year Ended 31/03/23</b>	<u>804</u>	<u>11</u>	<u>-</u>	<u>815</u>

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**CHARITY**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Consultancy Work	122	-	-	122
Miscellaneous Income	5	-	-	5
Site Activities	170	-	-	170
Recharge to Subsidiaries	506	-	-	506
Site Maintenance	36	-	-	36
	<b>839</b>	<b>-</b>	<b>-</b>	<b>839</b>
<b>Year Ended 31/03/23</b>	<b>617</b>	<b>11</b>	<b>-</b>	<b>628</b>

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 31.

**5 SITE FUNDING**

**GROUP & CHARITY**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2024 £000's
New Site Funding	-	3,392	3,739	7,131
	<b>-</b>	<b>3,392</b>	<b>3,739</b>	<b>7,131</b>
<b>Year Ended 31/03/23</b>	<b>-</b>	<b>1,789</b>	<b>-</b>	<b>1,789</b>

The site funding in 2023/24 relates to three fully managed sites (2022/23: 2 sites).

Historical comparatives are included at Note 31.

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**6 INCOME FROM INVESTMENTS:**

	<b>GROUP</b>			
	<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended 31/03/2024 £000's</b>
Bank Interest	699	248	-	947
Interest & Dividends from Investments	4,410	2,027	-	6,437
	<b>5,109</b>	<b>2,275</b>	<b>-</b>	<b>7,384</b>
<b>Year Ended 31/03/23</b>	<b>3,603</b>	<b>3,166</b>	<b>-</b>	<b>6,769</b>

	<b>CHARITY</b>			
	<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended 31/03/2024 £000's</b>
Bank Interest	676	248	-	924
Interest & Dividends from Investments	4,353	2,027	-	6,380
	<b>5,029</b>	<b>2,275</b>	<b>-</b>	<b>7,304</b>
<b>Year Ended 31/03/23</b>	<b>3,536</b>	<b>3,166</b>	<b>-</b>	<b>6,702</b>

Historical comparatives are included at Note 31.

**7 TRUSTEES' REMUNERATION:**

Expenses claimed by the Trustees in 2023/24 totalled £18,769 in respect of travel and subsistence (2022/23: £11,556). At 31<sup>st</sup> March 2024, £106 of payments were due to two Trustee (31<sup>st</sup> March 2023: £50). The Trustees received no remuneration in 2023/24 (2022/23: £nil). Twelve Trustees claimed expenses during 2023/24 (2022/23: 7).

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**8 ANALYSIS OF EXPENDITURE**

	Basis of Allocation	GROUP			Year Ended 31/03/2024 £000's
		Investment Management Fees £000's	Charitable Activities £000's	Other £000's	
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	5,404	-	5,404
Project Consultancy	Direct	-	27	-	27
Insurance	Direct	-	182	-	182
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	512	-	512
Investment Management Costs	Direct	522	-	-	522
Audit & Accountancy fees	Direct	-	55	-	55
Premises Running Costs	Direct	-	65	-	65
Marketing	Direct	-	62	-	62
Recruitment	Direct	-	21	-	21
Director/Trustee Expense	Direct	-	19	-	19
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,198	-	2,198
General Running Costs	Usage	-	126	-	126
Finance Leases	Usage	-	-	-	-
Depreciation	Usage	-	147	-	147
IT Support	Usage	-	111	-	111
Training	Usage	-	29	-	29
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	104	812	-	916
		<b>626</b>	<b>9,787</b>	<b>-</b>	<b>10,413</b>
		<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended £000's</b>
<b>Year Ended 31/03/24</b>					
Investment Management Fees		119	208	299	626
Charitable Activities		6,346	3,441	-	9,787
<b>Total Expenditure</b>		<b>6,465</b>	<b>3,649</b>	<b>299</b>	<b>10,413</b>
<b>Year Ended 31/03/23</b>					
Investment Management Fees		99	217	302	618
Charitable Activities		4,616	3,940	-	8,556
<b>Total Expenditure</b>		<b>4,715</b>	<b>4,157</b>	<b>302</b>	<b>9,174</b>

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	Basis of Allocation	CHARITY			Year Ended 31/03/2024 £000's
		Investment Management Fees £000's	Charitable Activities £000's	Other £000's	
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	5,338	-	5,338
Project Consultancy	Direct	-	27	-	27
Insurance	Direct	-	182	-	182
Subscriptions	Direct	-	17	-	17
Legal & Professional	Direct	-	501	-	501
Investment Management Costs	Direct	522	-	-	522
Audit & Accountancy Fees	Direct	-	45	-	45
Premises Running Costs	Direct	-	65	-	65
Marketing	Direct	-	62	-	62
Recruitment	Direct	-	21	-	21
Director/Trustee Expense	Direct	-	19	-	19
Interest Payable to Group Undertaking	Direct	-	-	-	-
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	2,195	-	2,195
Finance Leases	Usage	-	-	-	-
General running costs	Usage	-	126	-	126
Depreciation	Usage	-	147	-	147
IT Support	Usage	-	111	-	111
Training	Usage	-	29	-	29
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	104	812	-	916
		<b>626</b>	<b>9,697</b>	<b>-</b>	<b>10,323</b>
		<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended £000's</b>
<b>Year Ended 31/03/24</b>					
Investment Management Fees		119	208	299	626
Charitable Activities		6,256	3,441	-	9,697
Other		-	-	-	-
<b>Total Expenditure</b>		<b>6,375</b>	<b>3,649</b>	<b>299</b>	<b>10,323</b>
<b>Year Ended 31/03/23</b>					
Investment Management Fees		99	217	302	618
Charitable Activities		4,558	3,940	-	8,498
Other		-	-	-	-
<b>Total Expenditure</b>		<b>4,657</b>	<b>4,157</b>	<b>302</b>	<b>9,116</b>



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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
- Irrecoverable VAT is allocated to the specific costs where they have been incurred

Within each site's Funding Agreement, there is a provision for the charging of a management fee to the individual site. In 2023/24 this management fee totalled £0.86m (2022/23: £0.76m). The management fees are included within the Expenditure column of the Analysis of Charitable Funds (see Note 21).

Historical comparatives are included at Note 31.

**9 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 2023/24, Land Trust Residential Services Limited and Beaulieu Estate Management Limited carried out trading activities and were therefore subject to Corporation Tax.

In 2023/24 there were £nil current year or deferred tax charges for the Trust and Group (2022/23: £nil).

	<b>GROUP</b>	
	<b>Year Ended 31/03/2024 £000's</b>	<b>Year Ended 31/03/2023 £000's</b>
Factors affecting the Tax Charge for the Year		
Company Profit on Ordinary Activities Before Tax	156	162
Company Profit on Ordinary Activities multiplied by the Standard Rate of Corporation Tax in the UK of 25% / 19%	39	31
Effects of:		
Tax Relief on Gift Aid payment treated as a Distribution of Profits	(39)	(31)
<b>Total Current Tax</b>	<u><u>-</u></u>	<u><u>-</u></u>

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**10 NET INCOME/EXPENDITURE:**

	GROUP		CHARITY	
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
This is stated after charging:				
Depreciation	147	133	147	133
Operating leases	56	55	56	55
<u>Auditors' Remuneration</u>				
External Auditors				
- Current Year Audit Fees	42	33	34	25
- Non-Audit Fees	-	-	-	1
- Additional Fees for Prior Year	2	-	-	-
Independent Examination of Service Charges	2	2	-	-

MC Topco Limited t/a Michell Charlesworth performed The Land Trust's Independent Examination of Service Charges in 2023/24.

**11 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL:**

	GROUP & CHARITY	
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
Wages and Salaries	2,143	1,808
Social Security Costs	212	199
Pension Costs	107	100
	<u>2,462</u>	<u>2,107</u>
Staff Health Assessments	10	7
Contractors	45	59
	<u>2,517</u>	<u>2,173</u>

The above costs include termination payments in 2023/24 of £nil (2022/23: £15,584).

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

	<b>GROUP &amp; CHARITY</b>	
	<b>Year Ended 31/03/2024 £000's</b>	<b>Year Ended 31/03/2023 £000's</b>
<b>£'s</b>	<b>No.</b>	<b>No.</b>
130,000 - 139,999	1	-
110,000 - 119,000	-	1
100,000 - 109,999	1	-
80,000 - 89,999	1	1
70,000 - 79,999	-	1

**GROUP & CHARITY**

<b>Year Ended 31/03/2024 £000's</b>	<b>Year Ended 31/03/2023 £000's</b>
---	---

The average number of employees employed by the Trust was:

Business Development & Operations	29	26
Marketing & Communications	5	4
Finance & Administration	17	14
Chief Executive Office	2	2
<b>Total</b>	<b>53</b>	<b>46</b>

The key management personnel of the Trust, during the year, comprised Mr A Carter (Chief Executive Officer) and Mr J Obank (Chief Financial Officer). The total employee salaries and benefits of the key management personnel of the Trust were £259,056 in the year 2023/24 (2022/23: £252,198).

**12 SUBSIDIARY COMPANIES AND THEIR ACTIVITIES:**

As at 31<sup>st</sup> March 2024, 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 16<sup>th</sup> July 2015. This company obtained charity status on 21<sup>st</sup> April 2016. On the 1<sup>st</sup> 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 is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29<sup>th</sup> October 2012. The Land Restoration Trust Services Limited became a subsidiary from 29<sup>th</sup> October 2012. The main activity of The Land Restoration Trust Services Limited is to act as a holding company.

The Land Restoration Trust Services Limited has a further 10 subsidiaries, Space First Limited, Osprey Quay 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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In 2023/24 two of The Land Restoration Trust Services Limited subsidiaries traded; Land Trust Residential Services Limited and Beaulieu Estate Management Limited, 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 28<sup>th</sup> January 2016. Land Trust Residential Services became a subsidiary from 28<sup>th</sup> January 2015. Land Trust Residential Services started trading on 1<sup>st</sup> April 2016. At 31<sup>st</sup> March 2024 this company manages 12 sites (31<sup>st</sup> March 2023: 10 sites).

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

The remaining subsidiaries of The Land Restoration Trust Services Limited, did not trade in 2023/24 as below:

Merlin Park Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29<sup>th</sup> October 2012. Merlin Park Limited became a subsidiary from 29<sup>th</sup> October 2012. A site called Merlin Park, located in Hucknall, Nottinghamshire was transferred to Merlin Park Limited on 1<sup>st</sup> 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.

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

Carr Lodge Management Company Limited is a company limited by share capital, registered in England and Wales and incorporated in the UK on 29<sup>th</sup> May 2014. Carr Lodge Management Company Limited became a subsidiary from 29<sup>th</sup> 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 25<sup>th</sup> November 2014. Frickley Management Company Limited became a subsidiary from 25<sup>th</sup> 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 23<sup>rd</sup> April 2015. Space First (North West) Limited became a subsidiary from 23<sup>rd</sup> 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 22<sup>nd</sup> April 2015. Space First (South East) Limited became a subsidiary from 22<sup>nd</sup> 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 14<sup>th</sup> July 2015. Space First (Manchester) Limited became a subsidiary from 14<sup>th</sup> 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.

Land Trust Estates Scotland Limited is a company limited by share capital, registered in Scotland and incorporated in the UK on 22<sup>nd</sup> April 2015. Space First (South East) Limited became a subsidiary from 28<sup>th</sup> June 2017. Land Trust Estates Scotland Limited began trading on 27<sup>th</sup> March 2019 managing Cardowan, near Glasgow. Land Trust Estates Scotland ceased trading on the 31<sup>st</sup> March 2021.

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**13 INTANGIBLE FIXED ASSETS**

	GROUP & CHARITY	
	Development Costs £000's	Total £000's
<b>Costs Brought Forward</b>	-	-
Additions in Year	20	20
Disposals in Year	-	-
Carried Forward	<u>20</u>	<u>20</u>
<b>Depreciation Brought Forward</b>	-	-
Charge for the Year	-	-
Depreciation on Disposals	-	-
Carried Forward	<u>-</u>	<u>-</u>
<b>Net Book Value at 31 March 2024</b>	<u><u>20</u></u>	<u><u>20</u></u>
<b>Net Book Value at 31 March 2023</b>	<u><u>-</u></u>	<u><u>-</u></u>

The Intangible Fixed Assets are in relation to Biodiversity Net Gain development costs.

**14 TANGIBLE FIXED ASSETS:**

	GROUP & CHARITY					Total £000's
	Building & Structures £000's	Motor Vehicles £000's	Fixtures & Fittings £000's	IT £000's	Plant & Machinery £000's	
<b>Costs Brought Forward</b>	1,472	33	64	158	118	1,845
Additions in Year	11	-	31	13	-	55
Disposals in Year	-	-	-	(45)	-	(45)
Carried Forward	<u>1,483</u>	<u>33</u>	<u>95</u>	<u>126</u>	<u>118</u>	<u>1,855</u>
<b>Depreciation Brought Forward</b>	290	14	29	133	71	537
Charge for the Year	105	4	12	16	10	147
Depreciation on Disposals	-	-	-	(45)	-	(45)
Carried Forward	<u>395</u>	<u>18</u>	<u>41</u>	<u>104</u>	<u>81</u>	<u>639</u>
<b>Net Book Value at 31 March 2024</b>	<u><u>1,088</u></u>	<u><u>15</u></u>	<u><u>54</u></u>	<u><u>22</u></u>	<u><u>37</u></u>	<u><u>1,216</u></u>
<b>Net Book Value at 31 March 2023</b>	<u><u>1,182</u></u>	<u><u>19</u></u>	<u><u>35</u></u>	<u><u>25</u></u>	<u><u>47</u></u>	<u><u>1,308</u></u>

Fixtures and Fittings with a carrying value of £3,177 (2022/23: £4,063) are held under finance leases.

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**15 FIXED ASSET INVESTMENTS:**

	GROUP	
	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
<b>Market Value as at 1st April 2023</b>	179,899	187,589
Additions	57,123	52,149
Disposals	(48,931)	(48,698)
Transfers (from) / to Cash Pool	(1,787)	942
Cash Withdrawn (Management Fees)	(612)	(622)
Net investment Realised & Unrealised Gains/(Losses)	11,655	(11,461)
<b>Market Value as at 31st March 2024</b>	<b>197,347</b>	<b>179,899</b>

	GROUP			
	Year Ended 31/03/2024 UK £000's	Year Ended 31/03/2024 Overseas £000's	Year Ended 31/03/2023 UK £000's	Year Ended 31/03/2023 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Cash and Short Term Maturity Bonds	-	-	-	-
Fixed Interest Securities	13,881	-	10,497	-
Developed Market Equity	26,827	113,656	30,610	103,570
Emerging Market Equity	-	-	-	-
Private Equity & Other	3,704	1,975	3,426	1,915
Infrastructure & Operating Property	15,813	5,803	10,032	2,415
Contractual & Other Income	1,277	1,948	3,705	3,409
Balanced Funds	2,151	-	1,972	-
<u>Unlisted investments</u>				
Cash Pool	870	-	2,970	-
Cash Pool Debtors	201	-	696	-
Cash Pool Creditors	-	-	(56)	-
Foreign Exchange Contracts	-	-	-	-
Infrastructure & Operating Property (Managed Funds)	9,241	-	4,738	-
Contractual & Other Income	-	-	-	-
	<b>73,965</b>	<b>123,382</b>	<b>68,590</b>	<b>111,309</b>
		<b>197,347</b>		<b>179,899</b>

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31<sup>st</sup> March 2024 was £166.2m (2022/23: £155.4m), based on a weighted average calculation.

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**CHARITY**

	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £000's
<b>Market Value as at 1st April 2023</b>	177,926	185,719
Additions	57,124	51,979
Disposals	(48,931)	(48,698)
Transfers (from) / to Cash Pool	(1,787)	942
Cash Withdrawn (Management Fees)	(612)	(622)
Net investment Realised & Unrealised Gains/(Losses)	11,476	(11,394)
<b>Market Value as at 31st March 2024</b>	<b>195,196</b>	<b>177,926</b>

**CHARITY**

	Year Ended 31/03/2024 UK £000's	Year Ended 31/03/2024 Overseas £000's	Year Ended 31/03/2023 UK £000's	Year Ended 31/03/2023 Overseas £000's
Investments comprise:				
<u>Listed Investments</u>				
Cash and Short Term Maturity Bonds	-	-	-	-
Fixed Interest Securities	13,881	-	10,496	-
Developed Market Equity	26,827	113,656	30,610	103,570
Emerging Market Equity	-	-	-	-
Private Equity & Other	3,704	1,975	3,426	1,915
Infrastructure & Operating Property	15,813	5,803	10,032	2,415
Contractual & Other Income	1,277	1,948	3,705	3,409
<u>Unlisted investments</u>				
Cash Pool	870	-	2,970	-
Cash Pool Debtors	201	-	696	-
Cash Pool Creditors	-	-	(56)	-
Foreign Exchange Contracts	-	-	-	-
Infrastructure & Operating Property (Managed Funds)	9,241	-	4,738	-
Contractual & Other Income	-	-	-	-
	<b>71,814</b>	<b>123,382</b>	<b>66,617</b>	<b>111,309</b>
		<b>195,196</b>		<b>177,926</b>

The fixed asset investments are held in managed funds. The historical cost of the investments as at 31<sup>st</sup> March 2024 was £164.8m (2022/23: £153.9m), based on a weighted average calculation.

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**16 DEBTORS:**

	GROUP		CHARITY	
	31/03/2024 £000's	31/03/2023 £000's	31/03/2024 £000's	31/03/2023 £000's
Amounts falling due within one year:				
Trade Receivables	2,458	1,936	2,445	1,934
Amounts owed from Group Undertakings	-	-	250	204
Prepayments & Accrued Income	608	496	589	463
Investment Income	865	727	865	727
	<b>3,931</b>	<b>3,159</b>	<b>4,149</b>	<b>3,328</b>

**17 CREDITORS: FALLING DUE WITHIN ONE YEAR:**

	GROUP		CHARITY	
	31/03/2024 £000's	31/03/2023 £000's	31/03/2024 £000's	31/03/2023 £000's
Amounts falling due within one year:				
Trade Creditors	638	784	599	783
Other Tax & Social Security	52	51	52	51
VAT Payable	45	23	46	18
Finance Leases	1	1	1	1
Accruals & Deferred Income	2,097	1,546	2,065	1,523
Other Creditors	90	133	49	84
	<b>2,923</b>	<b>2,538</b>	<b>2,812</b>	<b>2,460</b>

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. The Charity's Deferred Income as at 31<sup>st</sup> March 2024 was £184k (31<sup>st</sup> March 2023: £172k), the Group's Deferred Income as at 31<sup>st</sup> March 2024 was £192k (31<sup>st</sup> March 2023: £277k).



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**18 CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR**

	GROUP		CHARITY	
	31/03/2024 £000's	31/03/2023 £000's	31/03/2024 £000's	31/03/2023 £000's
Amounts falling due after one year:				
Finance Leases	2	3	2	3
Deferred Income	215	-	215	-
	<b>217</b>	<b>3</b>	<b>217</b>	<b>3</b>

The Charity's Deferred Income as at 31<sup>st</sup> March 2024 was £215k (31<sup>st</sup> March 2023: £nil), the Group's Deferred Income as at 31<sup>st</sup> March 2024 was £215k (31<sup>st</sup> March 2023: £nil).

The Deferred Income is in relation to the Biodiversity Net Gain (Provision of Services), where income is received in advance of a 30 year program of works.

**19 FINANCIAL INSTRUMENTS**

	31/03/2024 £000's	31/03/2023 £000's
<b>GROUP</b>		
Financial Assets measured at Amortised Cost	26,809	24,658
Financial Liabilities measured at Amortised Cost	2,733	2,363
Financial Assets measured at Fair Value	197,347	179,899
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.

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

	GROUP				
	----- Unrestricted Funds -----		Restricted	Endowment	Total Funds
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2024
	£000's	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	20	-	-	20
Tangible Fixed Assets	191	70	955	-	1,216
Investments (fixed and current)	15,021	3,342	84,965	94,019	197,347
Current Assets	15,682	1,307	8,195	1,625	26,809
Current Liabilities	(871)	(1,075)	(901)	(76)	(2,923)
Long Term Liabilities	-	(217)	-	-	(217)
	<b>30,023</b>	<b>3,447</b>	<b>93,214</b>	<b>95,568</b>	<b>222,252</b>

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	CHARITY				
	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2024
	£000's	£000's	£000's	£000's	£000's
Intangible Fixed Assets	-	20	-	-	20
Tangible Fixed Assets	191	70	955	-	1,216
Investments (fixed and current)	14,832	3,342	83,003	94,019	195,196
Current Assets	15,516	1,247	8,213	1,625	26,601
Current Liabilities	(863)	(972)	(901)	(76)	(2,812)
Long Term Liabilities	-	(217)	-	-	(217)
	<b>29,676</b>	<b>3,490</b>	<b>91,270</b>	<b>95,568</b>	<b>220,004</b>

**21 ANALYSIS OF CHARITABLE FUNDS:**

Endowment Funds	GROUP & CHARITY					Balance at 31/03/2024 £000's
	Balance at 31/03/2023 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
<b>Permanent Endowment Funds</b>						
Funded restricted to the following sites:						
Warrington CRA	12,740	-	(44)	788	-	13,484
Greenwich Ecology Park	8,576	-	(31)	531	-	9,076
Silverdale - Waste Farm & Furnace Pool	4,581	-	(16)	284	-	4,849
Bentley	4,342	-	(15)	269	-	4,596
Weetslade	3,816	-	(13)	236	-	4,039
Cronton	3,672	-	(12)	228	-	3,888
Warren House Park (aka Askern)	3,446	-	(12)	212	-	3,646
Beam Parklands (aka Dagenham Washlands)	2,980	-	(9)	185	-	3,156
Phoenix Park (Thurnscoe)	2,952	-	(10)	183	-	3,125
Haig	-	-	(9)	167	2,700	2,858
Kiveton	2,627	-	(9)	163	-	2,781
Cudworth Common (aka Grimethorpe)	2,599	-	(10)	160	-	2,749
Ashtons Field	2,035	-	(8)	125	-	2,152
The Old Brickworks (Keys)	1,935	-	(7)	120	-	2,048
Other	9,789	73	(29)	448	-	10,281
<b>Total</b>	<b>66,090</b>	<b>73</b>	<b>(234)</b>	<b>4,099</b>	<b>2,700</b>	<b>72,728</b>

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	<b>GROUP &amp; CHARITY</b>					<b>Balance at 31/03/2024 £000's</b>
	<b>Balance at 31/03/2023 £000's</b>	<b>Income £000's</b>	<b>Expenditure £000's</b>	<b>Gains / (Losses) £000's</b>	<b>Transfers £000's</b>	
<b>Expendable Endowment Funds</b>						
Brodsworth	4,809	-	(17)	297	-	5,089
Pleasley	4,278	-	(16)	277	-	4,539
Shirebrook	4,170	-	(15)	258	-	4,413
Avenue	2,982	-	(10)	185	-	3,157
Haig	2,700	-	-	-	(2,700)	-
Other	1,868	3,666	(7)	115	-	5,642
<b>Total</b>	<b>20,807</b>	<b>3,666</b>	<b>(65)</b>	<b>1,132</b>	<b>(2,700)</b>	<b>22,840</b>
<b>Total Endowment Funds</b>	<b>86,897</b>	<b>3,739</b>	<b>(299)</b>	<b>5,231</b>	<b>-</b>	<b>95,568</b>

Note:

The Permanent Endowment Funds Expenditure and Gains are excluded from the Income and Expenditure Account as identified under the Group and Charity Statement of Financial Activities (SOFA).

<b>Restricted Funds</b>	<b>GROUP</b>					<b>Balance at 31/03/2024 £000's</b>
	<b>Balance at 31/03/2023 £000's</b>	<b>Income £000's</b>	<b>Expenditure £000's</b>	<b>Gains / (Losses) £000's</b>	<b>Transfers £000's</b>	
Funds Restricted to the following sites:						
Fort Burgoyne ( aka Connaught Barracks)	14,203	-	(349)	880	(1,823)	12,911
Avenue Country Park	6,955	-	(66)	-	-	6,889
Cronton	6,390	-	-	-	(6,390)	0
Buckler's Forest	5,831	321	(176)	-	-	5,976
Elba Park (aka Lambton)	4,414	-	(16)	280	-	4,678
Frickley	4,210	-	(19)	266	-	4,457
Fryston	3,445	-	(12)	219	-	3,652
Rabbit Ings	3,060	-	(14)	195	-	3,241
Warrington CRA	2,990	546	(297)	29	-	3,268
Carr Lodge	2,758	-	(9)	184	-	2,933
Bitmac Tip (Port Clarence)	2,451	-	(15)	141	-	2,577
New Park Springs	2,367	-	(8)	145	-	2,504
Monkton	2,335	10	(13)	146	-	2,478
Bromborough Dock (PSRP)	2,321	67	(95)	114	-	2,407
Omega	2,263	-	(7)	130	-	2,386
Ash Green Meadow	2,126	71	(66)	124	-	2,255
Wellesley Woodlands	2,083	63	(6)	107	-	2,247
Other	25,010	5,778	(2,481)	930	(882)	28,355
<b>Total</b>	<b>95,212</b>	<b>6,856</b>	<b>(3,649)</b>	<b>3,890</b>	<b>(9,095)</b>	<b>93,214</b>

**THE LAND RESTORATION TRUST**  
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**CHARITY**

<b>Restricted Funds</b>	<b>Balance at 31/03/2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains / (Losses)</b>	<b>Transfers</b>	<b>Balance at 31/03/2024</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Funds Restricted to the following sites:						
Fort Burgoyne ( aka Connaught Barracks)	14,203	-	(349)	880	(1,823)	12,911
Avenue Country Park	6,955	-	(66)	-	-	6,889
Cronton	6,390	-	-	-	(6,390)	-
Buckler's Forest	5,831	321	(176)	-	-	5,976
Elba Park (aka Lambton)	4,414	-	(16)	280	-	4,678
Frickley	4,210	-	(19)	266	-	4,457
Fryston	3,445	-	(12)	219	-	3,652
Rabbit Ings	3,060	-	(14)	195	-	3,241
Warrington CRA	2,990	546	(297)	29	-	3,268
Carr Lodge	2,758	-	(9)	184	-	2,933
Bitmac Tip (Port Clarence)	2,451	-	(15)	141	-	2,577
New Park Springs	2,367	-	(8)	145	-	2,504
Monkton	2,335	10	(13)	146	-	2,478
Bromborough Dock (PSRP)	2,321	67	(95)	114	-	2,407
Omega	2,263	-	(7)	130	-	2,386
Ash Green Meadow	2,126	71	(66)	124	-	2,255
Wellesley Woodlands	2,083	63	(6)	107	-	2,247
Other	23,229	5,778	(2,481)	767	(882)	26,411
<b>Total</b>	<b>93,431</b>	<b>6,856</b>	<b>(3,649)</b>	<b>3,727</b>	<b>(9,095)</b>	<b>91,270</b>

**GROUP**

<b>Unrestricted Funds</b>	<b>Balance at 31/03/2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains / (Losses)</b>	<b>Transfers</b>	<b>Balance at 31/03/2024</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
General Funds	3,743	2,478	(2,969)	195	-	3,447
Designated Funds						
- Site Funds	17,024	4,594	(3,496)	2,339	8,672	29,133
- Site Income Reserve	448	19	-	-	423	890
<b>Total Unrestricted Funds</b>	<b>21,215</b>	<b>7,091</b>	<b>(6,465)</b>	<b>2,534</b>	<b>9,095</b>	<b>33,470</b>

**CHARITY**

<b>Unrestricted Funds</b>	<b>Balance at 31/03/2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains / (Losses)</b>	<b>Transfers</b>	<b>Balance at 31/03/2024</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
General Funds	3,779	2,411	(2,894)	194	-	3,490
Designated Funds						
- Site Funds	16,735	4,536	(3,481)	2,324	8,672	28,786
- Site Income Reserve	448	19	-	-	423	890
<b>Total Unrestricted Funds</b>	<b>20,962</b>	<b>6,966</b>	<b>(6,375)</b>	<b>2,518</b>	<b>9,095</b>	<b>33,166</b>

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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 Trust's 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 Note 1, 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 £0.4m (2022/23: £1.1m) that is not required for future site expenditure to use for other charitable purposes.

In 2022/23 the Board approved the creation of a Designated Site Income Reserve, to build up a contingency for future expenditure on sites if market conditions changed and investment income fell. In 2023/24 £0.4m was transferred from General Funds to the Designated Site Income Reserve (2022/23: £0.4m).

In 2023/24 the Trust carried out a review of a number of its Sites Funding Agreements with solicitors and Counsel advice. This advice suggested that the capital and income funds relating to 5 sites could be updated within the statutory accounts. These adjustments led to a transfer of £2.7m from Expendable Endowments to Permanent Endowments and a transfer of £9.1m from Restricted Funds to Designated Funds in 2023/24.

The 'Transfers' column above in the 'Analysis of Charitable Funds' reflects all transfers between the funds within the year. The main transfers were the reclassifications of Funds £9.1m (Restricted Funds to Designated Funds) and £2.7m (Expendable Endowment to Permanent Endowment) in relation to the review of a number of Site funding Agreements. Further transfers included a Release of Surplus Income of £0.4m (Designated Funds to General Funds), with designation to the Site Income Reserve (General Funds to Designated Funds) of £0.4m.

**22 NOTES TO THE STATEMENT OF CASH FLOWS:**

**GROUP**

	Year Ended 31/03/2024 £000's	Year Ended 31/03/2023 £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)	18,928	(9,590)
Adjustments for:		
Endowments Receivable	(3,738)	-
Dividends, Interest and Rents from Investments	(7,384)	(6,769)
(Gains) / Losses on Investments	(11,655)	11,461
Investment Management Costs	626	618
Difference between Pension Contributions Paid and Charges Made	-	-
Depreciation Charges	147	133
Decrease / (Increase) in Debtors	1,059	1,354
Increase / (decrease) in Creditors	599	(25)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,419)</b>	<b>(2,818)</b>

**THE LAND RESTORATION TRUST**  
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**CHARITY**

**Year Ended**  
**31/03/2024**  
**£000's**

**Year Ended**  
**31/03/2023**  
**£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)	18,714	(9,557)
Adjustments for:		
Endowments Receivable	(3,738)	-
Dividends, Interest and Rents from Investments	(7,304)	(6,702)
(Gains) / Losses on Investments	(11,476)	11,394
Investment Management Costs	626	618
Difference between Pension Contributions Paid and Charges Made	-	-
Depreciation Charges	147	133
Decrease / (Increase) in Debtors	1,010	1,266
Increase / (Decrease) in Creditors	566	(55)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,456)</b>	<b>(2,903)</b>

**23 ANALYSIS OF CASH AND CASH EQUIVALENTS:**

**GROUP**

**Year Ended**  
**31/03/2023**  
**£000's**

**Cashflow**  
**net**  
**£000's**

**Year Ended**  
**31/03/2024**  
**£000's**

Cash in Bank and in Hand	8,623	(4,081)	4,542
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
<b>Total Cash and Cash Equivalents</b>	<b>24,469</b>	<b>(1,020)</b>	<b>23,449</b>

**CHARITY**

**Year Ended**  
**31/03/2023**  
**£000's**

**Cashflow**  
**net**  
**£000's**

**Year Ended**  
**31/03/2024**  
**£000's**

Cash in Bank and in Hand	8,315	(4,199)	4,116
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
<b>Total Cash and Cash Equivalents</b>	<b>24,161</b>	<b>(1,138)</b>	<b>23,023</b>

**THE LAND RESTORATION TRUST**  
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**24 ANALYSIS OF CHANGES IN NET DEBT**

**GROUP**

	Year Ended 31/03/2023 £000's	Cashflow net £000's	Year Ended 31/03/2024 £000's
Cash in Bank and in Hand	8,623	(4,081)	4,542
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
Finance Leases	(4)	1	(3)
<b>Total</b>	<b>24,465</b>	<b>(1,019)</b>	<b>23,446</b>

**CHARITY**

	Year Ended 31/03/2023 £000's	Cashflow net £000's	Year Ended 31/03/2024 £000's
Cash in Bank and in Hand	8,315	(4,199)	4,116
Cash held for Long Term Investment purposes (included in Fixed Asset Investments)	2,970	(2,399)	571
Cash held for Short-Term Investment purposes	12,876	5,460	18,336
Finance Leases	(4)	1	(3)
<b>Total</b>	<b>24,157</b>	<b>(1,137)</b>	<b>23,020</b>

**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 2024, the company had eight Members (31 March 2023: eight).

A full list of the status of the subsidiaries is shown in Note 12.

**THE LAND RESTORATION TRUST**  
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**26 PENSION COMMITMENTS:**

The Land Restoration Trust operated 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 £106,818 (2022/23: £100,438). Contributions totaling £nil (2022/23: £nil) were payable to the fund at the year end.

**27 OPERATING LEASE COMMITMENTS:**

At 31 March 2024 the Trust had commitments under non-cancellable operating leases as set out below:

	<b>GROUP &amp; CHARITY</b>			
	<b>31/03/2024</b> £000's	<b>31/03/2023</b> £000's	<b>31/03/2024</b> £000's	<b>31/03/2023</b> £000's
	<b>Land &amp; Buildings</b>		<b>Other</b>	
Within one year:	53	53	-	-
Within two to five years	27	80	-	-
After five years	-	-	-	-
	<b>80</b>	<b>133</b>	<b>-</b>	<b>-</b>

**28 GOVERNMENT GRANTS**

In 2023/24 Government Grants of £0.62m (2022/23: £0.52m) were recognised; as below:

	<b>2023/24</b> £000's	<b>2022/23</b> £000's
Higher Level Stewardship & English Woodland Grants	15	11
Single Farm Payment	88	114
Countryside Stewardship Grant	11	2
Local Authority / Agency Grants	509	395
<b>Total</b>	<b>623</b>	<b>522</b>

The Higher Level Stewardship, English Woodland and Countryside Stewardship Grants were used for the physical and environmental improvement of the Trust's sites.

The Local Authority/Agency Grants were for site improvements at the Phoenix Park site, for Biodiversity Net Gain (BNG) feasibility studies in the North East & Yorkshire, and for monitoring and investigation works at Pleasley.

The Countryside Stewardship grants are recognised on a performance basis. As at 31 March 2024 £0.08m (2023: £0.05m) of Government Grants were recognised in Debtors.

**29 CAPITAL COMMITMENTS:**

There were no capital commitments at 31<sup>st</sup> March 2024 (2023: £nil).



**THE LAND RESTORATION TRUST**  
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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 Homes England recharged expenses of £nil (2022/23: £nil). The Trust recognised income of £3,725 (2022/23: £nil) from Homes England and expenditure incurred with them amounted to £nil (2022/23: £nil). At the year-end, the creditor balance for Homes England was £nil (2022/23: £nil), and the debtor balance was £nil (2022/23: £nil).
- ii. During the year the Trust used the services of National Trust for site maintenance activities at a cost of £79,655 (2022/23: £46,800).
- iii. During the year the Trust used the services of Groundwork for site maintenance activities at a cost of £764,452 (2022/23: £644,342). At the year-end, the creditor balance for Groundwork was £nil (2022/23: £1,353). The Trust also recognised £nil of income from Groundwork (2022/23: £nil).
- iv. During the year the Trust used the services of the Town and Country Planning Association at a cost of £535 (2022/23: £4,961). The creditor balance for Town and Country Planning Association was £nil (2022/23: £nil). At the year-end, the debtor balance from Town and Country Planning Association was £nil (2022/23: £nil).
- v. During the year the Trust used the services of the Woodland Trust for site maintenance activities at a cost of £6,358 (2022/23: £3,003). At the year-end, the creditor balance for Woodland Trust was £nil (2022/23: £378).
- vi. During the year the Trust used the services of Wildlife Trusts for site maintenance activities at a cost of £613,673 (2022/23: £573,982). At the year-end, the creditor balance for the Wildlife Trust was £32,193 (2022/23: £27,967).
- vii. During the year the Trust used the services of The Conservation Volunteers for site maintenance activities at a cost of £1,323,257 (2022/23: £985,103). At the year-end, the creditor balance for The Conservation Volunteers was £137,039 (2022/23: £34,765). The Trust also recognised £2,498 of income from The Conservation Volunteers (2022/23: £1,238). At the year-end, the debtor balance from The Conservation Volunteers was £4,482 (2022/23: £1,485).
- viii. There were no transactions with The King's Foundation (formerly known as The Princes' Trust Foundation) during the year.

The Land Trust is a member of Anglia Farmers Ltd. The Land Trust incurred expenses of £25,367 with Anglia Farmers Ltd in 2023/24 (2022/23: £24,121), at 31 March 2024 there was a debtor balance of £nil (2022/23: £88).

During the year the Trust used the services of RSPB for site maintenance activities at a cost of £142,271 (2022/23: £134,373). At the year-end, the creditor balance for RSPB was £2,856 (2022/23: £13,080).

During the year the Trust incurred expenses of £3,734 with Environment Agency (2022/23: £4,757). At the year-end, the creditor balance for Environment Agency was £nil (2022/23: £nil).

During the year the Trust incurred expenses of £113,474 with Ecus Ltd (2022/23: £nil). At the year-end, the creditor balance for Environment Agency was £nil (2022/23: £nil).

During the year Beaulieu Estate Management Limited recognised £10,704 income from London and Quadrant Group (2022/23: £nil). At the year-end, the creditor balance for London and Quadrant Group was £10,561 (2022/23: £nil).

During the year a Trustee of The Land Restoration Trust was a Non-Executive Director of CBF Funds Trustee Ltd which owns 51% of CCLA Investment Management Limited (CCLA), who manage The Land Trust's investment portfolio. Whilst we do not consider that there is any direct control over CCLA, we have identified CCLA as a party that we have links with.

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During the year, the Land Trust had the following transactions with its subsidiaries:

	<b>Recharge of Costs</b>	<b>Management Fees</b>	<b>Labour &amp; Overhead Recharges</b>	<b>Gift Aid Receipt</b>	<b>Intercompany Balance at 31st March 2024</b>
Osprey Quay Management Services Company Limited	£878 (2022/23: £628)	£7,871 (2022/23: £7,155)	n/a	n/a	Debit of £611 (2022/23: Debit of £346)
Beaulieu Estate Management Limited	£902 (2022/23: £13,858)	n/a	£47,693 (2022/23: £45,515)	£103,013 (2022/23: £77,515)	Debit of £115,350 (2022/23: Debit of £79,392)
Land Trust Residential Services Limited	£14,998 (2022/23: £6,323)	n/a	£433,850 (2022/23: £304,368)	£52,684 (2022/23: £84,912)	Debit of £133,664 (2022/23: Debit of £124,540)

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

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**31 COMPARABLES FROM PREVIOUS FINANCIAL YEAR**

**GROUP CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
<b>Income and Endowments from:</b>				
Donations and Legacies	1	-	-	1
Charitable Activities	728	943	-	1,671
Other Trading Activities	804	11	-	815
Site Funding	-	1,789	-	1,789
Investments	3,603	3,166	-	6,769
Other Income	-	-	-	-
<b>Total Income</b>	<b>5,136</b>	<b>5,909</b>	<b>-</b>	<b>11,045</b>
<b>Expenditure on:</b>				
Investment Management Fees	99	217	302	618
Charitable Activities	4,616	3,940	-	8,556
<b>Total Expenditure</b>	<b>4,715</b>	<b>4,157</b>	<b>302</b>	<b>9,174</b>
Net Income before Gains & Losses on Investments	421	1,752	(302)	1,871
Net (Losses) / Gains on Investments	(1,920)	(4,060)	(5,481)	(11,461)
<b>Corporation Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income/(Expenditure)</b>	<b>(1,499)</b>	<b>(2,308)</b>	<b>(5,783)</b>	<b>(9,590)</b>
Transfers	(28)	28	-	-
<b>Net Movement in Funds</b>	<b>(1,527)</b>	<b>(2,280)</b>	<b>(5,783)</b>	<b>(9,590)</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward	22,742	97,492	92,680	212,914
<b>Total Funds carried forward</b>	<b>21,215</b>	<b>95,212</b>	<b>86,897</b>	<b>203,324</b>

**INCOME AND EXPENDITURE ACCOUNT**

Total Income (excluding Permanent Endowment income)	11,045
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(8,946)
Gains & Losses on Investments (excluding Permanent Endowments)	(7,341)
<b>Net Income/Expenditure</b>	<b>(5,242)</b>

**THE LAND RESTORATION TRUST**  
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**YEAR ENDED 31 MARCH 2024**

**CHARITY COMPANY STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
<b>Income and Endowments from:</b>				
Donations and Legacies	163	-	-	163
Charitable Activities	728	943	-	1,671
Other Trading Activities	617	11	-	628
Site Funding	-	1,789	-	1,789
Investments	3,536	3,166	-	6,702
Other Income	-	-	-	-
<b>Total Income</b>	<b>5,044</b>	<b>5,909</b>	<b>-</b>	<b>10,953</b>
<b>Expenditure on:</b>				
Investment Management Fees	99	217	302	618
Charitable Activities	4,558	3,940	-	8,498
Other	-	-	-	-
<b>Total Expenditure</b>	<b>4,657</b>	<b>4,157</b>	<b>302</b>	<b>9,116</b>
Net Income before Gains & Losses on Investments	387	1,752	(302)	1,837
<b>Net (Losses) / Gains on Investments</b>	<b>(1,923)</b>	<b>(3,990)</b>	<b>(5,481)</b>	<b>(11,394)</b>
<b>Net Income/(Expenditure)</b>	<b>(1,536)</b>	<b>(2,238)</b>	<b>(5,783)</b>	<b>(9,557)</b>
Transfers	(28)	28	-	-
<b>Net Movement in Funds</b>	<b>(1,564)</b>	<b>(2,210)</b>	<b>(5,783)</b>	<b>(9,557)</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward	22,526	95,641	92,680	210,847
<b>Total Funds carried forward</b>	<b>20,962</b>	<b>93,431</b>	<b>86,897</b>	<b>201,290</b>

**INCOME AND EXPENDITURE ACCOUNT**

Total Income (excluding Permanent Endowment income)	10,953
Total Expenditure (excluding Permanent Endowment Expenditure & Taxation)	(8,888)
Gains & Losses on Investments (excluding Permanent Endowments)	(7,274)
<b>Net Income/Expenditure</b>	<b>(5,209)</b>

**THE LAND RESTORATION TRUST**  
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**DONATIONS AND LEGACIES**

**GROUP**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

**CHARITY**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Fundraising Income	163	-	-	163
	<u>163</u>	<u>-</u>	<u>-</u>	<u>163</u>

**CHARITABLE ACTIVITIES**

**GROUP**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Grant Funding	-	534	-	534
Government Grants	113	409	-	522
Site Maintenance	615	-	-	615
	<u>728</u>	<u>943</u>	<u>-</u>	<u>1,671</u>

**CHARITY**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Grant Funding	-	534	-	534
Government Grants	113	409	-	522
Site Maintenance	615	-	-	615
	<u>728</u>	<u>943</u>	<u>-</u>	<u>1,671</u>

**THE LAND RESTORATION TRUST**  
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**OTHER TRADING ACTIVITIES**

**GROUP**

	<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended 31/03/2023 £000's</b>
Consultancy Work	209	-	-	209
Miscellaneous Income	7	-	-	7
Site Activities	123	11	-	134
Site Maintenance	465	-	-	465
	<b>804</b>	<b>11</b>	<b>-</b>	<b>815</b>

**CHARITY**

	<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended 31/03/2023 £000's</b>
Consultancy Work	82	-	-	82
Miscellaneous Income	-	-	-	-
Site Activities	123	11	-	134
Recharge to Subsidiaries	378	-	-	378
Site Maintenance	34	-	-	34
	<b>617</b>	<b>11</b>	<b>-</b>	<b>628</b>

**SITE FUNDING**

**GROUP & CHARITY**

	<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended 31/03/2023 £000's</b>
New Site Funding	-	1,789	-	1,789
	<b>-</b>	<b>1,789</b>	<b>-</b>	<b>1,789</b>

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**INCOME FROM INVESTMENTS**

**GROUP**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Bank Interest	148	137	-	285
Interest & Dividends from Investments	3,455	3,029	-	6,484
	<b>3,603</b>	<b>3,166</b>	<b>-</b>	<b>6,769</b>

**CHARITY**

	Unrestricted Funds £000's	Restricted Funds £000's	Endowment Funds £000's	Year Ended 31/03/2023 £000's
Bank Interest	135	137	-	272
Interest & Dividends from Investments	3,401	3,029	-	6,430
	<b>3,536</b>	<b>3,166</b>	<b>-</b>	<b>6,702</b>

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**ANALYSIS OF EXPENDITURE**

**GROUP**

	<b>Basis of Allocation</b>	<b>Investment Management Fees £000's</b>	<b>Charitable Activities £000's</b>	<b>Other £000's</b>	<b>Year Ended 31/03/2023 £000's</b>
<u>Costs directly charged to activities</u>					
Site Maintenance.	Direct	-	4,622	-	4,622
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	157	-	157
Subscriptions	Direct	-	18	-	18
Legal & Professional	Direct	-	465	-	465
Investment Management Costs	Direct	515	-	-	515
Audit & Accountancy fees	Direct	-	41	-	41
Premises Running Costs	Direct	-	61	-	61
Marketing	Direct	-	81	-	81
Recruitment	Direct	-	71	-	71
Director/Trustee Expense	Direct	-	12	-	12
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,860	-	1,860
General Running Costs	Usage	-	169	-	169
Finance Leases	Usage	-	1	-	1
Depreciation	Usage	-	133	-	133
IT Support	Usage	-	96	-	96
Training	Usage	-	20	-	20
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	103	723	-	826
		<b>618</b>	<b>8,556</b>	<b>-</b>	<b>9,174</b>
		<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended £000's</b>
<b>Year Ended 31/03/23</b>					
Investment Management Fees		99	217	302	618
Charitable Activities		4,616	3,940	-	8,556
<b>Total Expenditure</b>		<b>4,715</b>	<b>4,157</b>	<b>302</b>	<b>9,174</b>



**THE LAND RESTORATION TRUST**  
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**CHARITY**

	Basis of Allocation	Investment Management Fees £000's	Charitable Activities £000's	Other £000's	Year Ended 31/03/2023 £000's
<u>Costs directly charged to activities</u>					
Site Maintenance	Direct	-	4,584	-	4,584
Project Consultancy	Direct	-	26	-	26
Insurance	Direct	-	157	-	157
Subscriptions	Direct	-	18	-	18
Legal & Professional	Direct	-	455	-	455
Investment Management Costs	Direct	515	-	-	515
Audit & Accountancy Fees	Direct	-	32	-	32
Premises Running Costs	Direct	-	61	-	61
Marketing	Direct	-	81	-	81
Recruitment	Direct	-	71	-	71
Director/Trustee Expense	Direct	-	12	-	12
Interest Payable to Group Undertaking	Direct	-	-	-	-
<u>Support costs allocated to activities</u>					
Staff Costs	Usage	-	1,860	-	1,860
Finance Leases	Usage	-	1	-	1
General running costs	Usage	-	168	-	168
Depreciation	Usage	-	133	-	133
IT Support	Usage	-	96	-	96
Training	Usage	-	20	-	20
<u>Irrecoverable VAT</u>					
Irrecoverable VAT	Incurred	103	723	-	826
		<b>618</b>	<b>8,498</b>	<b>-</b>	<b>9,116</b>
		<b>Unrestricted Funds £000's</b>	<b>Restricted Funds £000's</b>	<b>Endowment Funds £000's</b>	<b>Year Ended £000's</b>
<b>Year Ended 31/03/23</b>					
Investment Management Fees		99	217	302	618
Charitable Activities		4,558	3,940	-	8,498
Other		-	-	-	-
<b>Total Expenditure</b>		<b>4,657</b>	<b>4,157</b>	<b>302</b>	<b>9,116</b>

**THE LAND RESTORATION TRUST**  
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**ANALYSIS OF NET FUNDS**

	GROUP				
	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2023
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	193	81	1,034	-	1,308
Investments (fixed and current)	11,484	3,160	78,083	87,172	179,899
Current Assets	6,282	1,348	17,230	(202)	24,658
Current Liabilities	(487)	(843)	(1,135)	(73)	(2,538)
Long Term Liabilities	-	(3)	-	-	(3)
	<b>17,472</b>	<b>3,743</b>	<b>95,212</b>	<b>86,897</b>	<b>203,324</b>

	CHARITY				
	----- Unrestricted Funds -----				
	Designated	General	Restricted	Endowment	Total Funds
	Funds	Funds	Funds	Funds	31/03/2023
	£000's	£000's	£000's	£000's	£000's
Tangible Fixed Assets	193	81	1,034	-	1,308
Investments (fixed and current)	11,308	3,160	76,286	87,172	177,926
Current Assets	6,166	1,309	17,246	(202)	24,519
Current Liabilities	(484)	(768)	(1,135)	(73)	(2,460)
Long Term Liabilities	-	(3)	-	-	(3)
	<b>17,183</b>	<b>3,779</b>	<b>93,431</b>	<b>86,897</b>	<b>201,290</b>

**ANALYSIS OF CHARITABLE FUNDS**

	GROUP & CHARITY					
	Balance at 31/03/22	Income	Expenditure	Gains / (Losses)	Transfers	Balance at 31/03/23
Endowment Funds	£000's	£000's	£000's	£000's	£000's	£000's
<b>Permanent Endowment Funds</b>						
Funded restricted to the following sites:						
Warrington CRA	13,611	-	(45)	(826)	-	12,740
Greenwich Ecology Park	9,162	-	(30)	(556)	-	8,576
Silverdale - Waste Farm & Furnace Pool	4,895	-	(17)	(297)	-	4,581
Bentley	4,640	-	(16)	(282)	-	4,342
Weetslade	4,077	-	(13)	(248)	-	3,816
Cronton	3,924	-	(13)	(239)	-	3,672
Warren House Park (aka Askern)	3,681	-	(12)	(223)	-	3,446
Beam Parklands (aka Dagenham Washlands)	3,185	-	(11)	(194)	-	2,980
Phoenix Park (Thurnscoe)	3,153	-	(10)	(191)	-	2,952
Kiveton	2,806	-	(9)	(170)	-	2,627
Cudworth Common (aka Grimethorpe)	2,776	-	(9)	(168)	-	2,599
Ashtons Field	2,174	-	(7)	(132)	-	2,035
The Old Brickworks (Keys)	2,068	-	(7)	(126)	-	1,935
Other	10,286	-	(29)	(468)	-	9,789
<b>Total</b>	<b>70,438</b>	<b>-</b>	<b>(228)</b>	<b>(4,120)</b>	<b>-</b>	<b>66,090</b>

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	<b>GROUP &amp; CHARITY</b>					
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/23 £000's
<b>Expendable Endowment Funds</b>						
Brodsworth	5,137	-	(16)	(312)	-	4,809
Pleasley	4,585	-	(16)	(291)	-	4,278
Shirebrook	4,455	-	(15)	(270)	-	4,170
Avenue	3,186	-	(11)	(193)	-	2,982
Haig	2,885	-	(10)	(175)	-	2,700
Other	1,994	-	(6)	(120)	-	1,868
<b>Total</b>	<b>22,242</b>	<b>-</b>	<b>(74)</b>	<b>(1,361)</b>	<b>-</b>	<b>20,807</b>
<b>Total Endowment Funds</b>	<b>92,680</b>	<b>-</b>	<b>(302)</b>	<b>(5,481)</b>	<b>-</b>	<b>86,897</b>

	<b>GROUP</b>					
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	Balance at 31/03/23 £000's
<b>Restricted Funds</b>						
Funds Restricted to the following sites:						
Fort Burgoyne ( aka Connaught Barracks)	15,175	520	(569)	(923)	-	14,203
Avenue Country Park	7,047	6	(98)	-	-	6,955
Cronton	6,649	289	(464)	(84)	-	6,390
Buckler's Forest	4,300	1,629	(98)	-	-	5,831
Elba Park (aka Lambton)	4,723	-	(16)	(293)	-	4,414
Frickley	4,510	-	(21)	(279)	-	4,210
Fryston	3,688	-	(13)	(230)	-	3,445
Rabbit Ings	3,280	-	(14)	(206)	-	3,060
Warrington CRA	2,768	485	(232)	(31)	-	2,990
Carr Lodge	2,962	-	(11)	(193)	-	2,758
Bitmac Tip (Port Clarence)	2,612	-	(13)	(148)	-	2,451
New Park Springs	2,528	-	(8)	(153)	-	2,367
Monkton	2,496	-	(8)	(153)	-	2,335
Bromborough Dock (PSRP)	2,495	99	(154)	(119)	-	2,321
Omega	2,246	160	(7)	(136)	-	2,263
Ash Green Meadow	2,238	74	(56)	(130)	-	2,126
Wellesley Woodlands	2,138	65	(8)	(112)	-	2,083
Knowle Haven	2,062	68	(28)	(120)	-	1,982
Other	23,575	2,514	(2,339)	(750)	28	23,028
<b>Total</b>	<b>97,492</b>	<b>5,909</b>	<b>(4,157)</b>	<b>(4,060)</b>	<b>28</b>	<b>95,212</b>

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Restricted Funds	CHARITY					Balance at 31/03/23 £000's
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
Funds Restricted to the following sites:						
Fort Burgoyne ( aka Connaught Barracks)	15,175	520	(569)	(923)	-	14,203
Avenue Country Park	7,047	6	(98)	-	-	6,955
Cronton	6,649	289	(464)	(84)	-	6,390
Buckler's Forest	4,300	1,629	(98)	-	-	5,831
Elba Park (aka Lambton)	4,723	-	(16)	(293)	-	4,414
Frickley	4,510	-	(21)	(279)	-	4,210
Fryston	3,688	-	(13)	(230)	-	3,445
Rabbit Ings	3,280	-	(14)	(206)	-	3,060
Warrington CRA	2,768	485	(232)	(31)	-	2,990
Carr Lodge	2,962	-	(11)	(193)	-	2,758
Bitmac Tip (Port Clarence)	2,612	-	(13)	(148)	-	2,451
New Park Springs	2,528	-	(8)	(153)	-	2,367
Monkton	2,496	-	(8)	(153)	-	2,335
Bromborough Dock (PSRP)	2,495	99	(154)	(119)	-	2,321
Omega	2,246	160	(7)	(136)	-	2,263
Ash Green Meadow	2,238	74	(56)	(130)	-	2,126
Wellesley Woodlands	2,138	65	(8)	(112)	-	2,083
Knowle Haven	2,062	68	(28)	(120)	-	1,982
Other	21,724	2,514	(2,339)	(680)	28	21,247
<b>Total</b>	<b>95,641</b>	<b>5,909</b>	<b>(4,157)</b>	<b>(3,990)</b>	<b>28</b>	<b>93,431</b>

Unrestricted Funds	GROUP					Balance at 31/03/23 £000's
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
General Funds	4,136	1,809	(2,515)	(226)	539	3,743
Designated Funds	18,606	3,327	(2,200)	(1,694)	(567)	17,472
<b>Total Unrestricted Funds</b>	<b>22,742</b>	<b>5,136</b>	<b>(4,715)</b>	<b>(1,920)</b>	<b>(28)</b>	<b>21,215</b>

Unrestricted Funds	CHARITY					Balance at 31/03/23 £000's
	Balance at 31/03/22 £000's	Income £000's	Expenditure £000's	Gains / (Losses) £000's	Transfers £000's	
General Funds	4,165	1,771	(2,470)	(226)	539	3,779
Designated Funds	18,361	3,273	(2,187)	(1,697)	(567)	17,183
<b>Total Unrestricted Funds</b>	<b>22,526</b>	<b>5,044</b>	<b>(4,657)</b>	<b>(1,923)</b>	<b>(28)</b>	<b>20,962</b>