

**THE KENT BRANCH OF THE CAMPAIGN TO PROTECT
RURAL ENGLAND**

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

THE KENT BRANCH OF THE CAMPAIGN TO PROTECT RURAL ENGLAND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Patron | Countess Mountbatten of Burma CBE MSC CD DL Sir Keith Speed RD DL (until 20th November) |
| President | Graham Clarke |
| Vice Presidents | Amanda Cottrell OBE DL Tracey Crouch MP Rt Hon Damian Green MP R A Knox-Johnston Sir Robert Worcester KBE DL Helen Whately MP (appointed 20 November 2015) H Moorby BSc (Hons) Dphil Oxon (appointed 20 November 2015) |
| Trustees | C E C Drury MA (Cantab), PMD (Chairman) P Blandon (Joint Vice Chairman) A Mepstead BA FCIS (Treasurer) (retired 20 November 2015) M J Moore FCA (Treasurer) (appointed 20 November 2015) R Bate R E King N C Britten BA Hons (Joint Vice Chairman) A W Holmes OBE BSc PhD CChem FRSC FIFST H Moorby BSc (Hons) DPhil Oxon (retired 20 November 2015) G Thomas MA (Cantab), MICE, MIMechE D Wanstall G D Warren MSc DIC MICE FGS CGeol MIWEM (appointed 20 November 2015) C A Ware BA (Hons) Dip IM (appointed 20 November 2015) |
| Company Secretary | M J Moore FCA |
| Branch Director | H Newport BSc (Hons) PhD |
| Charity number | 1092012 |
| Company number | 4335730 |
| Operational address & Registered office | Queen's Head House Ashford Road Charing Kent TN27 0AD |
| Independent Examiners | MHA MacIntyre Hudson 31 St George's Place Canterbury Kent CT1 1XD |
| Bankers | CAF Bank Ltd 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ |
| Investment Managers | Smith & Williamson Investment Management No. 1 Bishops Wharf Walnut Tree Close Guildford, Surrey GU1 4RA |

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP 2015).

Constitution

The Kent branch of CPRE was founded in 1929. The company was incorporated on 6 December 2001 and became a registered charity on 14 May 2002. Activities within the company did not commence until 11 October 2002. The Kent Branch of the Campaign to Protect Rural England is a company limited by guarantee and is governed by a Memorandum and Articles of Association dated 6 December 2001. The company also operates under the names CPRE Kent and CPRE Protect Kent.

Recruitment and appointment of Trustees

The Directors of the Company are also Charity Trustees for the purpose of Charity Law, and under the Company's Articles are known as members of the Board. This committee includes *ex officio* the Chairman, Vice Chairman and Treasurer of the Company who are elected annually at the AGM, together with up to five members who are also elected annually after prior nomination. Each of the twelve district committees and three of the specialist committees (Environment, Transport and Historic Buildings) may also nominate a member, in which case nomination must be made not less than 28 clear days prior to the AGM. The requirement for 28 days prior notice enables members voting at the AGM to have had time to evaluate the candidates.

There is also provision for three additional members to be co-opted by the Board during the year. No member may serve for more than five years continuously except the Chairman, Vice Chairman and Treasurer whose *ex officio* role may continue after previous service as members. Members are eligible to serve again after standing down for one year.

Trustees' training and induction

New Trustees are anticipated to be familiar with the practical work of the Company. However, they will be expected to spend some time initially in the Company's office familiarising themselves with the full range of managerial and administrative work that needs to be carried out. Trustees are also encouraged to attend the meetings of district and specialist committees outside their normal areas of experience to broaden their understanding of the wider activities of the Branch. Awareness of CPRE's wider and national activities is arranged by induction days at the national office. Other training is arranged as needed.

Objectives and activities for public benefit

The objects for which the Charity is established are to promote and encourage for the benefit of the public the improvement and protection of the English Countryside and, in particular, that of Kent and its towns and villages, and the better development of the rural environment.

The principal work of the Charity is to influence planning policy and planning decisions for the better protection of the countryside of Kent and beyond. We achieve this by monitoring and commenting on planning applications, local plans and emerging planning policy, and by engaging with decision makers and the public to raise awareness and grow membership and other support.

We provide advice and support to individuals and community organisations on planning policy and process, and specialist input on individual schemes where possible. We encourage participation in the planning process and provide media and campaigning support to those local campaigns that are aligned with our organisational priorities and policies.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The Charity also works to inform decision makers and the public on the effects of climate change and exploitation of natural resources, the need for sustainability and the impact of people's actions and choices that can be made.

The trustees confirm that they have referred to the guidance contained at the Charity Commissioner's general guidance on public benefit when reviewing the charity's objectives.

Organisation Structure

The Charity employs a chief executive, who is assisted by a marketing and office manager, a planner, a senior planner (part time) and a communications and PR manager (part time).

The post holders during this period were:

Jillian Barr – Planner (from September 2015)
Paul Buckley – Senior Planner (from September 2015)
Vicky Ellis - Office & Marketing Manager
Brian Lloyd – Senior Planner (until January 2016)
Hilary Newport – Chief Executive
Susannah Richter – Communications and PR Manager

The Charity is governed by a Board, supported by a structure of committees. Additional working groups are set up as and when required.

Achievements and performance**Campaigns****General planning**

The National Planning Policy Framework (NPPF) is still the key factor which underpins a great deal of our campaigning. The NPPF requires that:

- Local Planning Authorities (LPAs) must now demonstrate that they have specific deliverable sites sufficient to provide five years' worth of housing against their objectively assessed housing requirements, plus an additional buffer of 5%; and
- The NPPF stipulates that there is "a presumption in favour of sustainable development" which means that where a local plan is absent, silent or out of date planning permission should generally be granted.

It remains the case that not all LPAs in Kent have an adopted Local Plan which is fully compliant with the NPPF, and as a result speculative applications for major developments on sites which have never been through a local plan-making process continue to come forward. The most notable of these was in Dover, where the failure to demonstrate an adequate five-year housing land supply was cited as one of the reasons to grant permission for over 600 homes in the Kent Downs Area of Outstanding Natural Beauty near Farthingloe (and this despite the fact that this site had been previously considered, and rejected as unsustainable, in the housing land allocations studies undertaken by Dover District Council). We are leading the legal challenge to this decision which is still in progress. Meanwhile our experience across the rest of the county is that where local plans exist, the 'objectively assessed need' is leading to housing delivery targets which are unsustainably high – compounding the problem of LPAs being unable to demonstrate the supply of enough land to meet those targets.

We welcomed our new planners, Jillian Barr and Paul Buckley, in September, and said goodbye to Brian Lloyd who retired in January.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

Local plans

Responding to Local Plans remains a core part of our activity. Over the course of the year, district and specialist committees alongside staff have participated in the following plan document consultations and examinations:

| | |
|----------------------|---|
| KCC: | Waste and Minerals Local Plan |
| Ashford: | Local Plan consultation begins later in 2016 |
| Canterbury: | Stage 1 examination hearings were held in July. Although we argued that the housing targets were too high, the inspector disagreed and in fact directed the council to increase its housing delivery from 760 to 800 per year. The inquiry will re-convene later in 2016. |
| Dartford: | Development Policies Plan |
| Dover: | Gypsy & Traveller Plan |
| Gravesham: | Site Allocations & Development Management Policies (issues & options) |
| Maidstone: | Local Plan consultations on additional sites |
| Medway: | Local Plan (issues & options) |
| Sevenoaks: | Gypsy and Traveller Plan |
| Shepway: | Places and Policies Plan (preferred options) |
| Swale: | Local Plan Part 1 examinations hearings |
| Thanet: | Draft Local Plan consultation closed in March 2015 |
| Tonbridge & Malling: | New Local Plan issues and options consultation |
| Tunbridge Wells: | Site Allocations and Town Centres hearings |

Major Commercial and Housing Developments

We are still engaged in consultations with the Ebbsfleet Urban Development Corporation on the delivery of 15,000 homes in a garden city on brownfield land. Also within the boundary of the UDC is the proposed London Paramount theme park, which has the potential to bring thousands of visitors to the area. While we support the principle of brownfield regeneration and the delivery of high quality housing and employment opportunities in this area of the Thames Gateway, our concerns are focused on the potential impacts of traffic congestion and strain on resources, in particular water.

Lower Thames Crossing

The Department for Transport has still not announced its decision on where a potential new Lower Thames Crossing might be sited. In a consultation early in 2016, respondents were invited to comment on the two remaining options: a route near the existing Dartford crossings, or one east of Gravesend. We maintain our position that more sustainable transport policies would enable better use of the existing roads network, rather than simply encouraging the growth of road-based traffic.

Operation Stack/Lorry parking

The summer of 2015 saw the worst-ever disruption on Kent's highways network with Operation Stack in place for 32 days. We welcomed the commitment from the Government to pledge money towards a solution. We were less welcoming when the proposed solution proved to be a huge lorry park, the size of Disneyland, at the foot of the Kent Downs AONB. We maintain that a single large lorry park is the wrong solution to the wrong problem. Better fleet management and communications could allow HGVs to be held, when necessary, in dispersed truckstops across the highways network. This would remove the desire for drivers of HGVs to rush to be at the front of a physical queue, and would also hugely improve driver welfare when there are disruptions to the channel crossings. They would also have the benefit of addressing the constant problem of anti-social 'fly parking' of HGVs which blights so many local areas.

Aviation

In July, the Airports Commission announced that its preferred option for additional runway capacity in the south east was Heathrow. However, the air pollution at Heathrow is already a cause for concern and vigorous campaigning by Gatwick means that uncertainty remains, and our work in supporting the protection of tranquillity in west Kent continues.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Energy

The principle of clean renewable energy is one that CPRE wholeheartedly supports; however, as with all other essential development, we want to see its location and siting governed through a robust planning system that can ensure it achieves the greatest benefits and least harm to the environment. Despite welcome industry guidelines to the contrary, applications for solar farms continue and in April 2015 one of the UK's largest solar installations opened at Owls Hatch. Meanwhile outline plans for an onshore windfarm at St Nicholas at Wade were put forward and subsequently withdrawn, and work continues on refining the route and pylon design for the Richborough power connection which will connect the Nemo link from Belgium to the national grid in Canterbury. The final plans for this will ultimately be determined by the Major Infrastructure Planning Unit before a final decision by the Minister.

Water

We have continued to engage with the consultation processes for the water supply companies' Water Resource Management Plans. Although Kent is no longer officially in drought status, the south east remains designated as an area of serious water stress and we maintain our campaign position that serious measures must be taken to manage the consequences of increased water consumption through rising population.

Lobbying

We met with many influential people including:

Rt Hon Damian Green MP
Rt Hon Greg Clark MP
Tracey Crouch MP
Helen Grant MP
Adam Holloway MP
Tom Tugendhat MP
Helen Whately MP
Cllr Paul Carter and KCC members
Cllr Andrew Bowles

In the run-up to the 2015 general elections, we held a successful hustings meeting with all of the candidates standing in the constituency of Maidstone and the Weald.

District Committees and Specialist Group activity

Our district committees have continued with their core activities of reviewing and commenting on relevant planning applications, either suggesting how the applications could be improved or objecting to them because of the effect they would have on the environment. Our Planners have assisted the committees in submitting representations on Local Plan documents (see above for details of the year's activity) and with the joint input of specialist planning skills and local knowledge of the district committee members we were able to submit very effective responses to consultations and engage positively in the development of local plans. The committees continue to engage positively with their council officers and councillors.

Media and publicity

We remain a significant contributor to broadcast and print media, both within Kent and beyond. We have provided interviews for local radio and TV channels on subjects as diverse as aviation, renewable energy, planning for housing, local foods and renewable energy, and responded to particular media interest (including national press) over the proposals for development in the AONB at Western Heights and Farthingloe.

We have also continued our use of social media, growing the number of followers on Twitter and Facebook. We are particularly keen to engage with younger potential members and supporters and this is proving a useful channel of communication.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Links with outside bodies

We have continued to increase the strength of our links with many organisations, in particular Action with Communities in Rural Kent, the Kent Association of Local Councils, Hadlow College, the Kent Downs and High Weald AONB units, and the Kent Federation of Amenity Societies as well as strengthening our links with other CPRE County Branches around the country, and in particular with Sussex and Surrey branches over matters such as aviation (in particular the potential expansion of Gatwick) and the promotion of better quality in housebuilding. We have also addressed numerous community groups on the organisation's work, such as Rotary Clubs and WI branches.

We retain our involvement with the Kent Local Nature Partnership, which links with a wide range of environment and business groups and is currently administered by KCC.

Outings

Margaret Micklewright, our tireless volunteer Events Organiser, organised another programme of highly popular members' outings through the year, including the Peacehaven water treatment works and the Olympic Park, as well as the ever-popular 'Christmas' lunch in January.

Plans for future periods

We will continue to use our resources to campaign for the Kent countryside: promoting its outstanding beauty, while we also stand up against the threats that challenge its landscapes, heritage and vibrant countryside communities.

We will continue to focus our work with a shared campaign plan of priorities and make effective use of our resources with an organisational strategy that enables volunteers to contribute their time and enthusiasm effectively alongside the staff team, and the directors as the trustee board to have a well-informed oversight of activities.

We continue to improve our communications practices and maintain strong relationships with the media. Internally we are strengthening the relationships between the various district committees and specialist groups, enabling us to be confident that we are keeping a consistent approach to the issues that face us across the county.

Our future depends not only on the good financial and operational management of our resources but, also on future membership and volunteers. Growing our membership is a priority for all parts of our organisation.

Investment policy and review

During the year our investment portfolio has produced dividends and interest of £156,596 and rents of £19,222. It has been a difficult market for investments which is reflected in the accounts. Nonetheless, the performance of the investment portfolio has reflected favourably on the movements of markets in general.

The trustees are conscious that in order to safeguard the long term future of the Charity we must carefully monitor any gap between income and expenditure and attempt to maintain a sustainable budget.

We also have property which at 31 March 2016 was represented by Queen's Head House and its tenanted flat, and a rental property in Maidstone. We are also invested in the Charities Property Fund managed by Cordea Savills. Our property holdings are about 15% of our total investment and we believe that this diversification provides a source of secure income and good capital growth.

Financial review

After including investment income and rents from the designated fund of £175,818 (£179,706 for 2014/15) there was net expenditure of £168,874 which included a legacy of £182,860 (surplus £272,491 for 2014/15). The trustees are conscious that in order to safeguard the long term future of the charity all its activities are planned to achieve campaigning objectives without depleting the charity's designated investment funds.

Membership

Kent remains the second-largest branch with 2,567 members as at 31 March 2016.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Reserves policy

In view of the volatile stock markets the Trustees have deemed it prudent at the present time to hold any additional funds such as from legacies in cash although it is the long term aim to maintain a level of liquid reserves which will not exceed one year's budgeted expenditure.

The Directors will review the reserves policy annually, at the time when the budget is approved. Should it prove necessary to supplement the reserves (to reflect heightened levels of activity, for example) this will be done by calling down further funds from the expendable endowment.

Risk management

A risk management strategy has been prepared and is under regular review by the Board. It highlights the major areas of risk to which the Charity is exposed and identifies the appropriate control in the authorisation of expenditure and to ensure the health and safety of staff, volunteers and visitors. The strategy is updated at least annually in consultation with the full Board.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming/outgoing resources 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 FRS 102 and the Charities SORP (SORP 2015)
- make judgements 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 charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006 and the provisions of the charitable company's constitution. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information, (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Committees

The Charity has a structure of sub-committees which oversee the day to day operations of the charitable company together with the Chief Executive.

Employees and Volunteers

Our staff and volunteers continue to build CPRE's long-established reputation for professionalism, expertise and quality. They are the reason for many of our campaigning successes.

CPRE'S volunteers are also highly valued and the Board is grateful for the huge amount of work they do. The work of volunteers in the areas is supported by advice from the branch office.

Remuneration Policy

The pay of all the employees is determined by the Board of Trustees on recommendation of the staffing committee. Salaries are based on pay scales benchmarked by national office.

The same benefits, including pensions, and terms and conditions apply to all members of staff.

Auditor

MHA MacIntyre Hudson were re-appointed as the charitable company's auditor during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 17 October 2016.

M J Moore FCA - Company secretary

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF THE KENT BRANCH OF THE CAMPAIGN TO PROTECT RURAL ENGLAND**

We have audited the financial statements of The Kent Branch of the Campaign to Protect Rural England for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 March 2016, and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF THE KENT BRANCH OF THE CAMPAIGN TO PROTECT RURAL ENGLAND**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- * adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- * the 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.

**Richard J Kreffer FCCA
Senior Statutory Auditor
For and on behalf of
MHA MacIntyre Hudson
Chartered Accountants and
Statutory Auditors
31 St George's Place
Canterbury
Kent
CT1 1XD**

Date: 19 October 2016

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2016**

| | Notes | Unrestricted Funds £ | Designated Fund £ | Total 2016 £ | Total 2015 £ |
|---|-------|----------------------------|-------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 245,655 | - | 245,655 | 57,097 |
| Other trading activities | | 10,130 | - | 10,130 | 12,050 |
| Investment income | 3 | - | 175,818 | 175,818 | 179,706 |
| Total income | | 255,785 | 175,818 | 431,603 | 248,853 |
| Expenditure on: | | | | | |
| Raising funds | 4 | 3,171 | 18,046 | 21,217 | 24,198 |
| Charitable activities | 5 | 289,798 | 3,900 | 293,698 | 234,577 |
| Other expenditure: Impairment of freehold land and buildings | 11 | - | 86,720 | 86,720 | - |
| Total expenditure | | 292,969 | 108,666 | 401,635 | 258,775 |
| Unrealised gain/(loss) on investment assets | 12 | - | (333,200) | (333,200) | 231,004 |
| Realised gain/(loss) on investment assets | 12 | - | 134,358 | 134,358 | 51,409 |
| Net income/(expenditure) | | (37,184) | (131,690) | (168,874) | 272,491 |
| Transfers between funds | 16 | 203,872 | (203,872) | - | - |
| Net movement in funds | | 166,688 | (335,562) | (168,874) | 272,491 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 34,865 | 5,495,737 | 5,530,602 | 5,258,111 |
| Total funds carried forward | 16 | 201,553 | 5,160,175 | 5,361,728 | 5,530,602 |

All of the charity's activities are continuing.

There are no gains or losses other than those shown above.

The surplus/(deficit) for the year for Companies Act purposes comprises the net incoming resources for the year plus realised gains or losses on investments and was £251,046 (2015 gain - £41,487).

**BALANCE SHEET
AS AT 31 MARCH 2016**

| | Notes | £ | 2016 £ | £ | 2015 £ |
|--|-------|-----------------|------------------|-----------------|------------------|
| Fixed Assets | | | | | |
| Tangible assets | 11 | | 208,359 | | 296,629 |
| Investments: Listed | 12 | 4,359,725 | | 4,572,136 | |
| Freehold Property | 13 | <u>406,229</u> | <u>4,765,954</u> | <u>391,229</u> | <u>4,963,365</u> |
| <i>Total fixed assets</i> | | | 4,974,313 | | 5,259,994 |
| Current assets | | | | | |
| Stocks | | 627 | | 847 | |
| Debtors | 14 | 200,026 | | 26,542 | |
| Cash at bank and in hand | | <u>220,976</u> | | <u>258,606</u> | |
| <i>Total current assets</i> | | 421,629 | | 285,995 | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | <u>(34,214)</u> | | <u>(15,387)</u> | |
| <i>Net current assets</i> | | | <u>387,415</u> | | <u>270,608</u> |
| Total net assets | | | <u>5,361,728</u> | | <u>5,530,602</u> |
| The funds of the charity | | | | | |
| Designated Fund (includes revaluation reserve of £403,225 (2015 - £736,207)) | 16 | | 5,160,175 | | 5,495,737 |
| Unrestricted funds | | | <u>201,553</u> | | <u>34,865</u> |
| Total charity funds | 17 | | <u>5,361,728</u> | | <u>5,530,602</u> |

These financial statements were approved and authorised for issue by the Board of Trustees on 17 October 2016 and signed on their behalf by:

M J Moore FCA (Honorary Treasurer)

C E C Drury MA (Cantab) PMD (Harvard) (Chairman)

Company Registration No. 04335730

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2016**

| | Notes | 2016 £ | 2015 £ |
|---|-------|------------------|------------------|
| Cash flows from operating activities: | | | |
| <i>Net cash provided by operating activities</i> | 20 | <u>(208,482)</u> | <u>(125,444)</u> |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 174,417 | 176,292 |
| Bank and other interest received | | 1,401 | 3,414 |
| Purchase of property, plant and equipment | | (3,535) | (232,354) |
| Proceeds from sale of investments | | 716,180 | 529,121 |
| Purchase of investments | | <u>(717,611)</u> | <u>(773,014)</u> |
| Net cash provided by (used in) investing activities | | <u>170,852</u> | <u>(296,541)</u> |
| <i>Change in cash and cash equivalents in the year</i> | | <u>(37,630)</u> | <u>(421,985)</u> |
| Cash and cash equivalents at 1 April 2015 | | <u>258,606</u> | <u>680,591</u> |
| <i>Cash and cash equivalents at 31 March 2016</i> | | <u>220,976</u> | <u>258,606</u> |
| Analysis of cash and cash equivalents | | | |
| Cash in hand | | 220,976 | 258,606 |
| Total cash and cash equivalents | | <u>220,976</u> | <u>258,606</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1 Accounting policies

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

a) General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention modified to include fixed asset investments at fair value.

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

There are no material uncertainties related to events or conditions which would cast doubt on the Charity's ability to continue as a going concern.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 21.

b) Incoming resources

Donations are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. Subscriptions relates to the amounts received from the CPRE National Office. These are included on a cash basis as members pay at different rates and cover a year from the date the member pays the subscription. The charity's trustees opinion is that the cost of calculating any accrual or deferred income outweighs any benefit.

Legacy income is recognised at the earlier of the charity being notified when estate accounts are settled and there is notification of a distribution, or when the legacy is received. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1 Accounting policies (contd)**c) Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of the Lottery Club prizes and investment management fees.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include the costs of human resources, IT, finance and governance. Overhead costs include depreciation and office costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and the estimated costs linked to the strategic management of the Charity.

d) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation provided are rates calculated to write off the cost less estimated residual value of each asset over its expended useful life, as follows:

| | |
|-----------------------------|-------------|
| Freehold buildings | 2% on cost |
| Integral building features | 10% on cost |
| Fixtures and fittings | 20% on cost |
| Computer & office equipment | 25% on cost |

e) Pensions

The pension costs charged in the financial statements represent the contributions payable by the charity to employees personal defined contribution pension schemes.

f) Company Status

The Charity is a company limited by guarantee. In the event of the Charity being wound up the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the charity information on the Legal & Administrative Information page of these financial statements.

g) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Designated Fund, which is treated like an expendable endowment fund, was created by the Trustees. Investment income arising on the endowment fund and investment management charges are initially allocated to the designated fund, but a transfer is made to the unrestricted fund which represents this income and expenses plus £50,000 per year. Any capital gains or losses arising on the investments form part of the fund.

h) Investments

Investments are stated at fair value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

i) Stock

Stock is valued at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**
1 Accounting policies (contd)
j) Key judgements and key sources of estimated uncertainties

Investment properties are professionally valued based on comparable sales within the local area. This uses the sales on similar local rental properties but there is an inevitable degree of judgement involved in that the investment properties are unique.

Other debtors includes an estimate for a legacy receivable amounting to £42,000 where probate has been filed, however the charity have not yet been notified of the final distribution. This amount is a prudent estimate which considers the remaining balance due and the amount stated at probate.

No significant judgements have been made by the Trustees in preparation of these financial statements.

| 2 Donations and Legacies | 2016 | 2015 |
|---------------------------------|-----------------------|----------------------|
| | £ | £ |
| Membership Subscriptions | 47,808 | 42,752 |
| Donations | 9,721 | 3,041 |
| Legacies | 182,860 | 6,480 |
| Lottery | 5,266 | 4,824 |
| | <u>245,655</u> | <u>57,097</u> |
| | <u><u>245,655</u></u> | <u><u>57,097</u></u> |

Income from Donations and Legacies amounted to £245,655 (2015: £57,097) of which £nil (2015: £nil) was attributable to restricted funds.

| 3 Investment income | 2016 | 2015 |
|----------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Dividends receivable | 118,208 | 129,388 |
| Interest on fixed interest bonds | 36,987 | 27,399 |
| Bank Interest receivable | 1,401 | 3,414 |
| Rental income | 19,222 | 19,505 |
| | <u>175,818</u> | <u>179,706</u> |
| | <u><u>175,818</u></u> | <u><u>179,706</u></u> |

Investment income amounted to £175,818 (2015: £179,706) of which £nil (2015: £nil) was attributable to restricted funds.

| 4 Raising Funds | 2016 | 2015 |
|---|----------------------|----------------------|
| | £ | £ |
| Investment management fees | 13,296 | 12,337 |
| Purchases for resale and fund raising costs | 1,194 | 428 |
| Lottery Club prizes | 1,977 | 2,005 |
| Property rental costs | 4,750 | 9,428 |
| | <u>21,217</u> | <u>24,198</u> |
| | <u><u>21,217</u></u> | <u><u>24,198</u></u> |

Costs of Raising Funds amounted to £21,217 (2015: £24,198) of which £nil (2015: £nil) was attributable to restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

| 5 Charitable activities | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| Costs directly allocated to campaigning activities | | |
| Staff costs | 113,893 | 84,785 |
| Campaigning Legal and Professional | 52,376 | 1,798 |
| Travelling expenses | 2,451 | 2,230 |
| Contribution to campaigns | 600 | - |
| Publicity and printing | 145 | 1,127 |
| Events | 6,123 | 8,588 |
| Newsletters | 8,539 | 13,086 |
| Volunteering activities | 2,030 | 2,808 |
| Subscriptions publications and Donations | 2,907 | 1,887 |
| Denton Wood costs | - | 1,207 |
| Support costs allocated to campaigning activities | | |
| General office staff | 46,409 | 44,393 |
| Premises costs | 9,505 | 9,980 |
| Staff recruitment and support costs | 2,860 | 1,072 |
| Staff training | 5,245 | 3,130 |
| Liability insurance | 2,150 | 2,211 |
| Printing, postage and stationery | 5,619 | 4,101 |
| Telephone | 1,574 | 2,176 |
| Computer, Website and equipment maintenance | 7,831 | 5,226 |
| Legal and professional | 1,448 | 3,202 |
| Depreciation | 5,085 | 5,817 |
| Sundry | 2,439 | 2,563 |
| Governance costs (see note 6) | 14,469 | 33,190 |
| | <u>293,698</u> | <u>234,577</u> |

Total charitable expenditure amounted to £293,698 (2015: £234,577) of which £nil (2015: £nil) was attributable to restricted funds.

| 6 Governance costs | 2016 | 2015 |
|---|---------------|---------------|
| | £ | £ |
| Staff costs | 7,033 | 26,891 |
| Auditor's / Independent Examiner's remuneration | 4,740 | 3,900 |
| Other costs | 2,696 | 2,399 |
| | <u>14,469</u> | <u>33,190</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**
7 Employee information

The average monthly number of employees and full time equivalents (FTE) during the year was:

| | 2016 Number | 2016 FTE | 2015 Number | 2015 FTE |
|------------------------------------|------------------------|---------------------|------------------------|---------------------|
| Charitable activities | 5 | 4 | 5 | 4 |
| Employment costs | | | 2016 | 2015 |
| | | | £ | £ |
| Wages and salaries | | | 147,072 | 135,978 |
| Social security costs | | | 12,695 | 12,683 |
| Defined contribution pension costs | | | 7,568 | 7,408 |
| | | | 167,335 | 156,069 |

There were no employees whose annual emoluments were £60,000 or more.

8 Pension costs

The charity operates a contributory pension scheme. This is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £7,568 (2015 - £7,408).

9 Trustees' and key management personnel Remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 7 (2015 - 5) of them were reimbursed a total of £2,696 (2015 - £2,399) travelling and other incidental expenses.

The total amount of remuneration (including employee benefits in kind) received by key management personnel is £59,642 (2015: £57,990). The charity considers its key management personnel to comprise of the trustees and the Branch Director.

10 Auditor's Remuneration

The amount payable to MHA MacIntyre Hudson was:

| | 2016 | 2015 |
|--|-------------|-------------|
| | £ | £ |
| Statutory Audit costs (2015 - Independent examination) | 4,740 | 3,900 |
| Taxation and accountancy | 450 | 1,723 |
| Payroll | 997 | 1,479 |
| | 6,187 | 7,102 |

Audit / Independent Examination fees are shown within governance costs (note 6). Non-audit services are shown as legal and professional costs within expenditure on charitable activities (note 5).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

| 11 Tangible fixed assets | Freehold land & buildings £ | Computers & office equipment £ | Fixtures, & fittings £ | Total £ |
|--------------------------|--------------------------------------|---|------------------------------|------------|
| Cost | | | | |
| As at 1 April 2015 | 314,936 | 25,740 | 17,653 | 358,329 |
| Additions | - | 2,890 | 645 | 3,535 |
| Disposals | - | (1,741) | - | (1,741) |
| As at 31 March 2016 | 314,936 | 26,889 | 18,298 | 360,123 |
| Depreciation | | | | |
| As at 1 April 2015 | 19,316 | 25,632 | 16,752 | 61,700 |
| Disposals | - | (1,741) | - | (1,741) |
| Charge for the year | 3,900 | 831 | 354 | 5,085 |
| Impairment | 86,720 | - | - | 86,720 |
| As at 31 March 2016 | 109,936 | 24,722 | 17,106 | 151,764 |
| Net book values | | | | |
| As at 31 March 2016 | 205,000 | 2,167 | 1,192 | 208,359 |
| As at 31 March 2015 | 295,620 | 108 | 901 | 296,629 |

At 31 March 2016 the net book value of freehold land and buildings contained £154,618 of land at cost which is not depreciated.

The impairment loss recognised on tangible fixed assets during the year was £86,720 (2015: £nil) and is included in other expenditure on the statement of financial activities. A valuation obtained on the property as at the 31 March 2016 indicated that the recoverable amount was lower than its carrying value.

| 12 Fixed asset investments | 2016 £ | 2015 £ |
|----------------------------------|-----------|-----------|
| Market value at 1 April 2015 | 4,572,136 | 4,045,830 |
| Acquisitions at cost | 717,611 | 773,014 |
| Disposal proceeds | (716,180) | (529,121) |
| Change in value in the year: | | |
| Realised | 134,358 | 51,409 |
| Unrealised | (348,200) | 231,004 |
| Market value at 31 March 2016 | 4,359,725 | 4,572,136 |
| Historical cost at 31 March 2016 | 3,937,477 | 3,801,688 |
| Investments are represented by: | | |
| Fixed interest bonds | 941,090 | 817,947 |
| Multi asset funds | 3,418,635 | 3,754,189 |
| | 4,359,725 | 4,572,136 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**
12 Fixed asset investments (contd)

Included within the above are the following investments which represent more than 5% of total fair value:

| <u>Holding</u> | 2016 | 2015 |
|--|------------------|------------------|
| | £ | £ |
| 348,273.09 units Artemis Fund Managers Income Inc | 603,925 | 799,966 |
| 231,012.91 units Charities Property Fund | 275,806 | 257,175 |
| 237,918.52 units Invesco Fund Managers IP Income Z Inc | 643,332 | 839,094 |
| 460,757.50 units Legal & General Dynamic Bond Trust R Inc | 297,880 | 313,684 |
| 239,502.78 units M & G Securities Ltd Optimal Income | 342,178 | 351,207 |
| 810,095.74 units Schroder Unit Trusts Income Maximiser Z Inc | 392,572 | 572,584 |
| | <u>6,056,998</u> | <u>6,734,790</u> |

13 Freehold Investment Property

| | 2016 | 2015 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| 7 Grant Drive Maidstone | 231,229 | 231,229 |
| Flat 1 Queens Head House Charing | 175,000 | 160,000 |
| | <u>406,229</u> | <u>391,229</u> |

7 Grant Drive was purchased in 2014 and the trustees consider that the fair value at the year end would have been similar to cost.

Flat 1 Queens Head House was revalued as at 31st March 2016 by Katie Hurley MRICS FAAV of Lambert and Foster.

14 Debtors

| | 2016 | 2015 |
|--------------------------------|----------------|---------------|
| | £ | £ |
| Tax repayable | 6,769 | 10,658 |
| Other debtors | 182,860 | 9,213 |
| Prepayments and accrued income | 10,397 | 6,671 |
| | <u>199,926</u> | <u>26,542</u> |

15 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 12,107 | - |
| Other creditors | 9,631 | 5,360 |
| Accruals | 7,163 | 5,997 |
| Other tax and social security | 3,911 | 4,030 |
| Deferred income | 1,402 | - |
| | <u>34,214</u> | <u>15,387</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

| 16 Funds | Balance at 01 04 15 £ | Net Incoming resources £ | Loss on investments £ | Transfer to unrestricted fund £ | Balance at 31 03 16 £ |
|-----------------------------|-----------------------------|-----------------------------------|-----------------------------|--|-----------------------------|
| Unrestricted funds | 34,865 | (37,184) | - | 203,872 | 201,553 |
| Expendable endowment | | | | | |
| Arthur Ivor Read Legacy | <u>5,495,737</u> | <u>67,152</u> | <u>(198,842)</u> | <u>(203,872)</u> | <u>5,160,175</u> |
| | <u>5,530,602</u> | <u>29,968</u> | <u>(198,842)</u> | <u>-</u> | <u>5,361,728</u> |

The Designated Fund was created by the Trustees and represents the amounts received from the Estate of Arthur Ivor Read Deceased. The Trustees intend to transfer the investment income from the managed investment funds, plus the sum of £50,000 of capital to unrestricted funds every year. The Trustees, in 2014, also agreed to transfer the depreciation on Queens Head House to the endowment fund from the date of purchase and annually thereafter. During the year an impairment charge for Queen's Head House amounting to £86,720 has been recognised as expenditure within the designated fund.

The money we have received enables the charity to have a campaign reserve and an investment fund. The investments are managed as if it were an endowment and provide funds for CPRE Kent to deliver its campaigning objectives. We are very grateful for Mr Read's generosity and we will ensure that the money is spent in the way he would have wished.

| 17 Analysis of net assets between funds | Unrestricted funds £ | Designated fund £ | Total 2016 £ |
|--|-------------------------|----------------------|------------------|
| Fund balances at 31 March 2016 are represented by: | | | |
| Tangible fixed assets | 3,359 | 205,000 | 208,359 |
| Investment assets | - | 4,765,954 | 4,765,954 |
| Current assets | 232,408 | 189,221 | 421,629 |
| Creditors: amounts falling due within one year | <u>(34,214)</u> | <u>-</u> | <u>(34,214)</u> |
| | <u>201,553</u> | <u>5,160,175</u> | <u>5,361,728</u> |

18 Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2016 £ | 2015 £ |
|--|--------------|--------------|
| Not later than one year | 480 | 480 |
| Later than one year and not later than 5 years | 1,920 | 1,920 |
| Later than 5 years | - | 480 |
| | <u>2,400</u> | <u>2,880</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**
19 Contingent assets

The Charity is an eventual beneficiary from the estate of Norah Lawrence, the entitlement is a one fifth share of the residue. The estate consists of a property which is subject to a life interest, the timing of receipt and the amount is uncertain and therefore nothing has been provided in these accounts.

The Charity has been notified of successfully winning a court case against a local council authority. The court case was challenging the decision made by the local authority in line with the Charity's core activities. The local council has subsequently appealed the decision and therefore the amount and timing of any probable future receipt is uncertain. Any amounts recovered will be for legal fees that have already been incurred by the charity.

20 Reconciliation of net expenditure to net cash flow from operating activities

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| Net income for the year | (168,874) | 272,491 |
| Adjustments for: | | |
| Depreciation charges | 5,085 | 5,817 |
| Impairment of tangible fixed assets | 86,720 | - |
| (Gains)/losses on investments | 198,842 | (282,413) |
| Dividends, interest and Rents from investments | (175,818) | (179,706) |
| Decrease/(Increase) in stock | 220 | (138) |
| Decrease/(Increase) in debtors | (173,484) | 52,638 |
| (Decrease)/Increase in creditors | 18,827 | 5,867 |
| Net cash provided by (used in) operating activities | (208,482) | (125,444) |

21 First-time adoption of the SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 March 2016.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of SORP (FRS 102) are as follows:

Legacy income is recognised at the earlier of the charity being notified when estate accounts are settled and there is notification of a distribution, or when the legacy is received. Previously under SORP (2005) legacy income was recognised when entitlement was certain. There were no transition adjustments as a result of adopting this accounting policy.

Property held for mixed purposes is apportioned between tangible fixed assets and investment properties accordingly. The investment portion of the property is measured at fair value and the tangible fixed assets portion of the property is measured at cost less depreciation. Previously under SORP (2005) the entire property was recognised as tangible fixed assets and measured at cost less depreciation. The effect of this change in accounting policy is that freehold property investments as at the 1 April 2014 have been restated from £nil to £160,000, an increase of £160,000. Tangible fixed assets have reduced from £490,363 to £301,321, a decrease of £189,042. This resulted in total charity funds as at 1 April 2014 decreasing by £29,042 as shown in the reconciliation of opening balances.

Freehold property investments as at the 31 March 2015 have been restated from £231,229 to £391,229, an increase of £160,000. Tangible fixed assets have reduced from £480,576 to £296,629, a decrease of £183,947. This resulted in total charity funds as at 31 March 2015 decreasing by £23,947 as shown in the reconciliation of opening balances.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

21 First-time adoption of the SORP (FRS 102) (contd)
b) Reconciliation of total charity funds at the date of transition to SORP (FRS 102) were as follows:

| | £ |
|---|-------------|
| Total charity funds at 1 April 2014 under SORP (2005) | 5,287,153 |
| Revaluation loss on transfer | (34,241) |
| Rewind excess depreciation charged | 5,199 |
| | <hr/> |
| Total charity funds are 1 April 2014 under SORP (FRS 102) | 5,258,111 |
| | <hr/> <hr/> |

Adjustments to previously reported total charity funds at the end of the comparative period were as follows:

| | £ |
|---|-------------|
| Total charity funds at 31 March 2015 under SORP (2005) | 5,554,549 |
| Revaluation loss on transfer | (34,241) |
| Rewind excess depreciation charged | 10,294 |
| | <hr/> |
| Total charity funds at 31 March 2015 under SORP (FRS 102) | 5,530,602 |
| | <hr/> <hr/> |

c) Reconciliation of comparative period net income

Adjustments to previously reported net income in the comparative period were as follows:

| | £ |
|--|-------------|
| Net income for the year ended 31 March 2015 under SORP (2005) | 267,396 |
| Rewind excess depreciation charged | 5,095 |
| | <hr/> |
| Net income for the year ended 31 March 2015 under SORP (FRS 102) | 272,491 |
| | <hr/> <hr/> |