

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

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Document by: <i>SOD</i>
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THE KENT BRANCH OF THE CAMPAIGN TO PROTECT RURAL ENGLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	Sir Donald Sinden CBE FRSA (until September 2014) Countess Mountbatten of Burma CBE MSC CD DL Sir Keith Speed RD DL
President	Graham Clarke
Vice Presidents	Amanda Cottrell OBE DL Tracey Crouch MP Rt Hon Damian Green MP R A Knox-Johnston JP Sir Robert Worcester KBE DL Mrs C A Ware BA (Hons) Dip IM
Directors	Mrs C E C Drury MA; PMD (Chairman) P Blandon (Joint Vice Chairman) A Mepstead BA FCIS (Treasurer) R Bate Dr R Baxter BSc (Agric) MSA PhD R E King N C Britten BA Hons (Joint Vice Chairman) Dr A W Holmes OBE BSc PhD CChem FRSC FIFST Dr H Moorby BSc (Hons) DPhil Oxon G Thomas MA Cantab, MICEng, MIMechE D Wanstall G D Warren MSc DIC MICE FGS CGeol MIWEM
Company Secretary	A Mepstead BA FCIS
Branch Director	Dr 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 CCLA Investment Management Limited Senator House, 85 Queen Victoria Street London EC4V 4ET Virgin Bank Jubilee House Newcastle upon Tyne NE3 4PL
Investment Managers	Smith & Williamson Investment Management No. 1 Bishops Wharf Walnut Tree Close Guildford, Surrey GU1 4RA

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Constitution

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 also available and 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.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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, 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 branch director, who is assisted by an office and marketing manager, a planning team and a campaigns and PR manager.

The post holders during this period are:

Dr Hilary Newport - Branch Director

Vicky Ellis - Marketing and Office Manager

Brian Lloyd - Senior Planner

Jamie Weir - PR and Events Manager to May 2014

Susannah Richter - Campaigns and PR manager from September 2014 (part time)

The Charity is governed by a Board, supported by a committee structure, including Finance, Management, Communications, Planning and Policy, Staffing, a Chairmen's committee and Environment and Transport. The Board delegates day to day running to these committees and receives minutes and notes from these committees. The Board delegates its responsibilities for the management of the Invested funds of the Charity to an Investment committee. Currently this committee is chaired by a former trustee who is experienced in investment matters who leads the charity's mandate to its Investment managers, currently Smith and Williamson. Other members of the Investment committee include the treasurer, the chairman and vice chairman.

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

The National Planning Policy Framework (NPPF) which came into force at the end of March 2012, remains a key overarching principle 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 is still the case that not all LPAs in Kent have an adopted Local Plan which is fully compliant with the NPPF, and as a result (as we predicted in our 2013-2014 report) speculative applications for major developments on sites which have never been through a local plan making process continue to be proposed and indeed allowed. Dover District Council (DDC) resolved in December 2013 to grant permission for over 600 dwellings 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 DDC). While the detailed negotiations on conditions continue, we remain alert to the opportunity to challenge this decision through the courts as soon as the planning permission is actually issued. (*The application for Judicial Review was subsequently lodged on 5th May 2015.*)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

Local plans

Responding to Local Plans remains a core part of our activity. Over the course of the year, working with district committees, we have contributed to the following plan document consultations and examinations:

KCC:	Draft Waste & Mineral Core Strategy
Canterbury:	Pre submission Local Plan consultation
Dover:	Land Allocations DPD
Gravesham:	Core Strategy Examination (second part)
Sevenoaks:	Gypsy and Traveller DPD Site Allocations and Development Management Policies DPD
Shepway:	Places and Policies Local Plan
Thanet:	Local Plan consultation on draft Local Plan

(DPD: Development Plan Document)

Major Commercial and Housing Developments

We have engaged in pre-application consultations on a major world-scale entertainment and leisure park at Swanscombe ('London Paramount') which will occupy part of the Urban Development Corporation area which is being set up to deliver the housing and commercial opportunities at Ebbsfleet. 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. London Paramount is the first major commercial development to proceed under 'fast track' planning as a Nationally Significant Infrastructure Project and as such is of considerable interest to us.

In June, we held a workshop evening on neighbourhood planning for Gravesham's rural Parish Councillors, at the request of Gravesham MP Adam Holloway.

We have also focussed considerable resource into objections to two applications for major commercial/warehouse development near Junction 8 of the M20. Both were rejected by Maidstone Borough Council and the applicant is appealing the decision (*the inquiry was held in May 2015 and the appeal was rejected*).

Lower Thames Crossing

The Department for Transport has yet to announce its decision on where a potential new Lower Thames Crossing might be sited, pending more detailed deliberations 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 (particularly freight in heavy goods vehicles). In particular, we have long advocated the use of free-flow tolling at the Dartford crossings, freeing the flow of traffic through the toll plazas and we are pleased that this finally began its implementation late in 2014. We believe that no decision should be taken on whether or where additional capacity should be located until there has been full analysis of the effects of removing the toll barriers on easing congestion at the existing crossings.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

Operation Stack/Lorry parking

Political and financial support appears to be decreasing for a single major lorry park to accommodate HGVs trapped in Kent on those occasions when the channel crossings are disrupted. However, the constant problem of anti-social overnight parking of HGVs persists and we support the principle of providing a number of smaller, less intrusive truck stops with facilities for drivers – and enforcing their use by those parked up inappropriately on Kent's roads and lay-bys. This could go some significant way to resolving both issues. *(The significant disruption subsequently experienced during July 2015's implementation of Operation Stack has also gone some way to focussing political attention on this problem).*

Aviation

We have continued our contribution to the debate on where (and indeed whether) additional runway capacity should be provided in the south east. We welcomed the Airports Commission's announcement in September that it was no longer considering a possible new Thames Estuary Airport as a viable option. However, this decision inevitably focussed greater attention on the potential expansion of either Heathrow or Gatwick airports *(the Commission's subsequent announcement in July 2015 favouring a third runway at Heathrow continues to be hotly debated, and our work in supporting the protection of tranquillity in west Kent continues)*. Over the course of 2014, trials were undertaken at Gatwick Airport of new flight path guidance methods which have had the effect of concentrating aircraft noise over very narrow areas, which had previously experienced only occasional aircraft noise disturbance. This has acutely focused the attention of residents of hitherto otherwise tranquil areas of west Kent on the new and potential further increase in noise pollution in the event of Gatwick's expansion.

We maintain our argument that more effective use of the existing capacity would spare the environmental consequences of major runway expansion.

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 governed through a robust planning system that can ensure it achieves the greatest benefits and least harm to the environment. Over the course of this year, we have worked actively with community groups and parish councils to help them react to planning applications for major solar farms on agricultural land, including running training courses on how to respond effectively. We also ran a workshop for CPRE Hampshire.

We have maintained our engagement with the debates on exploitation of shale gas and oil by hydraulic fracturing ('fracking'), with major announcements made over the year about the potential fossil fuel resources (or lack thereof) in Kent and the Weald. We have also engaged with National Grid over the proposals for a new high-power pylon line running from Richborough to Canterbury, calling for undergrounding and lower impacts on the landscape.

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 there must be full and proper consideration of the consequences of increased water consumption through rising development pressures.

Our work with landowners and stakeholders on Romney Marsh to consider ways to better manage the threat of potential flooding and address the specific challenges of flooding on the Marsh has continued. We have welcomed the news of more maintenance and renewal of water pumps.

In February we held a highly successful conference, in partnership with KCC, detailing the experiences and responses to the flooding Kent experienced in winter 2013-2014, which was addressed by two local MPs and KCC leader Paul Carter as well as senior public and private sector experts, the head of the Environment Agency for the South East, and the chairman of Yalding Parish Council who was at the forefront of community response to the floods in Kent.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

Lobbying

We met with many influential people including:

Rt Hon Damian Green MP

Rt Hon Greg Clark MP

Rt Hon Elizabeth Truss MP, Secretary of State for Environment, Food and Rural Affairs

Brandon Lewis MP, Minister of State for Housing & Planning

Tracey Crouch MP

Helen Grant MP

Adam Holloway MP

Cllr Paul Carter and KCC members

Lead members of District and Local Councils and their senior planning officers.

In the run-up to the general election in 2015 and the European elections in 2014, we attended or organised successful 'hustings' events to allow local people to quiz their prospective candidates on matters of planning and environmental protection.

District Committees and Specialist Group activity

Our district committees have continued with their core activities of reviewing and commenting on selected 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 Senior Planner assisted the committees in submitting representations on Local Plan documents (see above for details of the year's activity) and with his input 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, fracking, 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.

For part of the year Media and PR elements of our role, as well as support for the production of the Autumn 2014 edition of Kent Voice, was provided by Trevor Sturgess, recently retired as the Business Editor of the Kent Messenger Group. We have also continued our use of social media, growing the numbers of followers on Twitter and Facebook. We are particularly keen to engage with younger supporters and potential members and this is proving a useful channel of communication.

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. We work closely 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 the WI.

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

Outings

Margaret Micklewright, our tireless volunteer Events Organiser, organised another programme of highly popular members' outings through the year, including the Royal College of Arms and Dungeness B Power Station, as well as the ever-popular 'Christmas' lunch in January.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015****Plans for future periods**

CAMPAIGNING TO PROTECT KENT'S COUNTRYSIDE: The Branch will continue to use a rolling campaign plan to be able at any time to engage with the evolution of local plans including detailed responses to their consultations, and also respond to significant planning applications where we believe them to be inappropriate, or capable of significant improvement.

Defence of the Green Belt in Kent as well as Areas of Outstanding Natural Beauty (AONB) will continue to be cornerstones of our planning campaigning. But as the Kent countryside faces ever greater challenges the heritage setting of the many historic buildings and sites in Kent is likely to become increasingly important. The combined heritage and AONB setting of the area around Junction 8 of the M20 is becoming a cause celebre.

Protecting the Kent countryside also means campaigning for positive outcomes in Kent: more affordable housing in rural areas, and a stronger effort on Dark Skies and Tranquillity before these are lost for ever in the maelstrom of transport and built development.

Following the success of the Charter campaign nationally for CPRE we shall be continuing our efforts to recruit new members and supporters, and seek out new volunteers for our District group work and Branch roles.

With the benefit of the Read legacy we have been able to commit to treating these designated funds as if it were an endowment and we will complete the work to limit expenditure to our income while continuing to campaign energetically. Increasing membership is also key to future income and campaign resources.

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.

Investment policy and review

Our investment policy is unchanged from that set out in last year's report. We have two elements to the investment policy:

- a long term portfolio of unit funds which are invested in international equities with relatively high and sustainable dividend income, structured as a designated fund;
- a reserve portfolio also invested in unit funds, which have less emphasis on dividend but are designed to hold their value in any adverse market conditions.

We also have property which at 31 March 2014 was represented by Queen's Head House and its tenanted flat. Subsequently we have purchased a property in Maidstone at a cost of £230,000 and invested £250,000 in the Charities property fund managed by Cordea Savills. This brings our property holdings to around 15% of our total investment and we believe that this diversification will provide another source of secure income and a good capital growth.

Our policy is to maintain the investment reserve at a level to cover three years of anticipated cash requirements plus £50,000 to replace any possible calls for specific campaigns expenditure that might arise.

With the help of our investment managers, Smith and Williamson, all our investment portfolios have performed well and we are satisfied that the Charity has a system of investment control which both meets its needs and takes best advantage of market conditions.

Financial review

After including investment income from designated funds of £160,201 (£150,103 for 2013/14) there was an operating deficit of £21,497 (£65,289 for 2013/14) excluding legacies. 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.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

Membership

CPRE Kent had a membership of 2,679 as at the 31 March 2015. We are the second largest branch after CPRE London, which at the same date had 2,760.

Reserves policy

The Directors have deemed it prudent to maintain a level of liquid reserves which will not exceed one year's budgeted expenditure.

The Directors will review reserves policy annually, at the time 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 (who are also directors of The Kent Branch of the Campaign to Protect Rural England for the purposes of company law) are responsible for preparing the Directors' 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 directors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of directors

.....
A Mepstead BA FCIS - Company Secretary

Date..... 07-05-2015

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

I report on the accounts of the Association for the year ended 31 March 2015 set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's statements

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

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice:Accounting and Reporting by Charities.

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Richard J Kreffer FCCA
Independent Examiner
MHA MacIntyre Hudson
Chartered Accountants
31 St George's Place
Canterbury
Kent
CT1 1XD**

Date:.....

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	Unrestricted Funds £	Designated Fund £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		3,041	-	3,041	5,344
Legacies		-	6,480	6,480	140,456
<i>Activities for generating funds:</i>					
Lottery Club subscriptions		4,824	-	4,824	4,644
Investment income	2	-	160,201	160,201	150,103
Sale of goods		1,034	-	1,034	2,153
Rental income		-	14,433	14,433	10,410
Incoming resources from charitable activities:					
Subscriptions		42,752	-	42,752	38,377
Functions, events and sundry income		11,026	-	11,026	7,173
Total incoming resources		62,677	181,114	243,791	358,660
Resources expended					
Costs of generating funds	3	2,433	16,703	19,136	14,404
Charitable activities	4	198,224	8,995	207,219	234,371
Governance costs	5	32,453	-	32,453	34,718
Total resources expended		233,110	25,698	258,808	283,493
Net incoming/(outgoing) resources before transfers	8	(170,433)	155,416	(15,017)	75,167
Transfers between funds	16	207,931	(207,931)	-	-
Net incoming/(outgoing) resources		37,498	(52,515)	(15,017)	75,167
Realised gain (loss) on investment assets		-	51,409	51,409	55,058
Net incoming/(outgoing) resources including realised losses on investment assets		37,498	(1,106)	36,392	130,225
Unrealised gain/(loss) on investment assets	12	-	231,004	231,004	72,581
Net movement in funds		37,498	229,898	267,396	202,806
Reconciliation of funds					
Fund balances at 1 April 2014		31,608	5,255,545	5,287,153	5,084,347
Fund balances at 31 March 2015		69,106	5,485,443	5,554,549	5,287,153

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 £36,392. (2014 gain - £130,225).

BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	£	2015 £	£	2014 £
Fixed Assets					
Tangible assets	11		480,576		490,363
Fixed Asset Investments					
Managed Portfolio	12	4,572,136		4,045,830	
Freehold investment property	13	<u>231,229</u>	4,803,365	<u>-</u>	4,045,830
			<u>5,283,941</u>		<u>4,536,193</u>
Current assets					
Stocks		847		709	
Debtors	14	26,542		79,180	
Cash at bank and in hand		<u>258,606</u>		<u>680,591</u>	
		285,995		760,480	
Creditors: amounts falling due within one year	15	<u>(15,387)</u>		<u>(9,520)</u>	
Net current assets			<u>270,608</u>		<u>750,960</u>
Net assets			<u>5,554,549</u>		<u>5,287,153</u>
Capital funds					
Designated Fund (includes revaluation reserve of £770,448 (2014-£539,446))	16		5,485,443		5,255,545
Income funds					
Unrestricted funds			<u>69,106</u>		<u>31,608</u>
Total funds	16		<u>5,554,549</u>		<u>5,287,153</u>

**BALANCE SHEET
AS AT 31 MARCH 2015**

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for :

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006.
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board for issue on *07-08-2015*


.....
A Mepstead BA FCIS


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

Company Registration No. 04335730

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1 Accounting policies**a) Basis of preparation**

The financial statements are prepared under the historical cost convention modified to include fixed asset investments at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

b) Incoming resources

Donations, legacies and other forms of voluntary income 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.

c) Resources expended

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

Costs of operating 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the 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 pension schemes during the period in accordance with the Financial Reporting Standard for Smaller Entities. The schemes are defined contributions 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1 Accounting policies (contd)

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 market 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.

2 Investment income	2015	2014
	£	£
Dividends receivable	137,709	106,322
Interest on fixed interest bonds	19,078	32,645
Bank Interest receivable	3,414	11,136
	<u>160,201</u>	<u>150,103</u>

3 Cost of generating funds	2015	2014
	£	£
Investment management fees	12,337	11,719
Purchases for resale and fund raising costs	428	168
Lottery Club prizes	2,005	2,030
Property rental costs	4,366	487
	<u>19,136</u>	<u>14,404</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4 Charitable activities	2015	2014
	£	£
Costs directly allocated to campaigning activities		
Staff costs	84,785	97,393
Consultancy Costs	4,595	15,600
Travelling expenses	2,230	3,107
Contribution to Surrey CPRE Cherkley Campaign costs	-	5,000
Publicity and printing	1,127	3,488
Events	8,588	4,801
Newsletters	13,086	6,482
Volunteering activities	2,808	599
Subscriptions publications and Donations	1,887	1,485
Denton Wood costs	1,207	-
Support costs allocated to campaigning activities		
General office staff	44,393	36,089
Premises costs	9,980	11,092
Staff training and recruitment	1,405	-
Liability insurance	2,211	2,211
Printing, postage and stationery	4,101	6,272
Telephone	2,176	1,743
Computer, Website and equipment maintenance	5,226	10,085
Legal and professional	4,102	14,093
Depreciation	10,912	13,734
Sundry	2,400	1,097
	<u>207,219</u>	<u>234,371</u>
5 Governance costs	2015	2014
	£	£
Staff costs	26,891	26,531
Independent examination	3,000	5,940
Other costs	2,562	2,247
	<u>32,453</u>	<u>34,718</u>

6 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but 5 (2014 - 6) of them were reimbursed a total of £2,212 (2014 - £2,218) travelling and other incidental expenses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11 Tangible fixed assets	Freehold land & buildings	Computers & office equipment	Fixtures, & fittings	Total
	£	£	£	£
Cost				
As at 1 April 2014	524,356	25,740	17,174	567,270
Additions	-	-	1,125	1,125
Disposals	-	-	(646)	(646)
As at 31 March 2015	<u>524,356</u>	<u>25,740</u>	<u>17,653</u>	<u>567,749</u>
Depreciation				
As at 1 April 2014	35,794	25,271	15,842	76,907
Disposals	-	-	(646)	
Charge for the year	8,995	361	1,556	10,912
As at 31 March 2015	<u>44,789</u>	<u>25,632</u>	<u>16,752</u>	<u>87,819</u>
Net book values				
As at 31 March 2015	<u>479,567</u>	<u>108</u>	<u>901</u>	<u>480,576</u>
As at 31 March 2014	<u>488,562</u>	<u>469</u>	<u>1,332</u>	<u>490,363</u>

At 31 March 2015 the net book value of freehold land and buildings contained £154,618 of land at cost which is not depreciated.

12 Fixed asset investments	2015 £	2014 £
Market value at 1 April 2014.	4,045,830	3,923,099
Acquisitions at cost	773,014	873,341
Disposal proceeds	(529,121)	(878,249)
Change in value in the year:		
Realised	51,409	55,058
Unrealised	231,004	72,581
Market value at 31 March 2015	<u>4,572,136</u>	<u>4,045,830</u>
Historical cost at 31 March 2015	<u>3,801,688</u>	<u>3,506,385</u>
Investments are represented by:		
Fixed interest bonds	997,195	999,588
Multi asset funds	3,574,941	3,046,242
	<u>4,572,136</u>	<u>4,045,830</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12 Fixed asset investments (contd)

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

<u>Holding</u>		2015	2014
		£	£
348,273.09 units	Artemis Fund Managers Income Inc	799,966	799,287
85,000 units	C F Ruffer Total Return Ordinary Inc	-	218,229
231,012.91 units	Charities Property Fund	257,175	-
294,708.46 units	Invesco Fund Managers IP Income z Inc	839,094	799,217
460,757.49 units	Legal & General Dynamic Bond Trust R Inc	313,684	221,179
239,503 units	M & G Securities Ltd Optimal Income	351,207	345,483
50,285 units	Pimco Global Investors Global High Yield Hdg Inc	-	315,286
1,014,141.16 units	Schroder Unit Trusts Income Maximiser Z Inc	572,584	445,250
		<u>799,966</u>	<u>2,187,748</u>

13 Freehold Investment Property

	2015	2014
	£	£
Addition 7 Grant Drive at cost	231,229	-
	<u>231,229</u>	<u>-</u>

The trustees consider that the market value at the year end would have been similar to cost.

14 Debtors

	2015	2014
	£	£
Tax repayable	10,658	6,681
Other debtors	9,213	61,216
Prepayments and accrued income	6,671	11,283
	<u>26,542</u>	<u>79,180</u>

15 Creditors: amounts falling due within one year

	2015	2014
	£	£
Other creditors	5,360	1,493
Accruals	5,997	7,907
Taxation	4,030	-
Deferred income	-	120
	<u>15,387</u>	<u>9,520</u>

16 Designated Fund

	Balance	Net	Gain on	Transfer to	Balance
	at	Incoming	Investments	unrestricted	at
	01 04 14	resources	investments	fund	31 03 15
	£	£	£	£	£
Expendable endowment					
Arthur Ivor Read Legacy	5,255,545	155,416	282,413	(207,931)	5,485,443
	<u>5,255,545</u>	<u>155,416</u>	<u>282,413</u>	<u>(207,931)</u>	<u>5,485,443</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

16 Designated fund(Continued)

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 the 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.

Over the last 12 years we have benefited from receipts from the substantial legacy from Mr Read which has been shared with Star and Garter Homes, National Trust and Canterbury and Salisbury Cathedrals. It has taken this time to realise all the assets of the estate, that mainly consisted of over 100 houses in Westgate which could only be disposed of gradually. This process has now been completed and the final payment is now known in the sum of £6480.27 and is shown as a sundry Debtor. 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 2015 £
Fund balances at 31 March 2015 are represented by:			
Tangible fixed assets	1,009	479,567	480,576
Investment	-	4,572,136	4,572,136
Freehold Investment Property	-	231,229	231,229
Current assets	83,484	202,511	285,995
Creditors: amounts falling due within one year	(15,387)	-	(15,387)
	<u>69,106</u>	<u>5,485,443</u>	<u>5,554,549</u>

18 Financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable leases as follows:

Expiry date:	2015 £	2014 £
Less than 1 Year	-	860
Between 2 and 5 years	-	-
	<u> </u>	<u> </u>

Legacies

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 was also notified in 2014/15 that it was entitled to a one fourteenth share in the residue of the estate of Laurence Holt. At the time of signing these accounts the timing of receipt and amount was uncertain and therefore nothing has been provided in these accounts.