

CAMBRIDGE SPORT LAKES TRUST

England & Wales · Charity number 1040693

Details

Other names	CAMBRIDGE ROWING TRUST, CAMBRIDGE SPORTS LAKE TRUST
Status	Registered
Legal form	Charitable company
Company number	02963773
Registered	1994-09-20
Register	View on the Charity Commission register

Contact

Address	Cambridge Sport Lakes Trust Milton Country Park Cambridge Road Industrial Estate Milton Cambridge CB24 6AZ
Phone	01223420060
Email	mcp@cambridgesportlakes.org.uk
Website	www.cambridgesportlakes.org.uk

Activities

Objects: THE CREATION AND SETTING UP, MAINTENANCE AND OPERATION OF A LAKE AND COUNTRY PARK IN CAMBRIDGESHIRE TOGETHER WITH FACILITIES, EQUIPMENT, SUPERVISION TRAINING AND COACHING: (A)FOR THE PUBLIC BENEFIT AND EDUCATION TO ENABLE AND ENCOURAGE PUPILS OF SCHOOLS AND UNIVERSITIES AND COLLEGES IN ANY PART OF THE UNITED KINGDOM AND ABROAD TO ROW OR TO SCULL OR TO PLAY OTHER GAMES OR SPORTS THEREBY HELPING TO ENSURE THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION AND DEVELOPMENT OF SUCH PUPILS AS WELL AS TO THE DEVELOPMENT AND OCCUPATION OF THEIR MINDS (PROVIDED SUCH GAMES OR SPORTS DO NOT ADVERSELY AFFECT OR CONFLICT WITH THE ACTIVITIES OF ROWING OR SCULLING ON THE LAKE AND PROVIDED FEMALE OR MALE PUPILS ARE NOT DISCRIMINATED AGAINST IN FAVOUR OF PUPILS OF THE OPPOSITE SEX); (B)FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE FOR MEMBERS OF THE PUBLIC AT LARGE (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM THE SAME ARE PROVIDED) AND SUBJECT TO FEMALE OR MALE MEMBERS OF THE PUBLIC NOT BEING DISCRIMINATED AGAINST IN FAVOUR OF MEMBERS OF THE PUBLIC OF THE OPPOSITE SEX); AND (C)FOR SUCH OTHER PURPOSES FOR THE BENEFIT OF THE COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: The primary aim of Cambridge Sport Lakes Trust is the development of a multi-sport facility on a site on the north side of the City of Cambridge.As part of this development process the Trust also runs a programme of Sports Development Activities within the Community. From 1 April 2008 the Trust also took on the responsibility for managing Milton Country Park.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£508,255	£500,192	£924,013	19
2024-03-31	£429,452	£521,021	-	-
2023-03-31	£521,289	£495,511	£1,007,519	18
2022-03-31	£493,063	£469,689	-	-
2021-03-31	£559,729	£396,614	£793,367	18

Trustees

Name	Role	Appointed
Andrew Howard Turnbull		2025-12-03
Bob Greatorex		2017-12-19
Catherine May Millhouse		2018-10-12
Joanna Burch		2018-10-12
John Oliver Daffarn		2023-06-22

CAMBRIDGE SPORT LAKES TRUST

England & Wales - Charity number 1040693

Accounts

COMPANY REGISTRATION NUMBER 02963773

CHARITY NO 1040693

**CAMBRIDGE SPORT LAKES TRUST
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2025

Company Information

Directors	J Burch S M Clements - Resigned 28.10.2025 M C Cook - Appointed 25.07.2024 / Resigned 10.09.2025 J O Daffarn R A Greatorex J G Hobson - Resigned 03.12.2025 C M Millhouse A H Turnbull - Appointed 03.12.2025
Secretary	M Woolhouse
Charity Number	1040693
Company Number	02963773
Registered Office	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Auditors	Ensors Incubator 2 The Boulevard Enterprise Campus Alconbury Weald Huntingdon PE29 4XA
Business Address	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Bankers	Barclays Bank Plc 9 - 11 St Andrews Street Cambridge CB2 3AA
Solicitors	Mishcon de Reya LLP 4 Station Square Cambridge CB1 2GE

**Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2025**

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Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2025

Trustees' report

Introduction

The Cambridge Sport Lakes Trust Trustees, who are also directors for the purposes of the Companies Act, are pleased to present their Annual Report for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9, and comply with the Charity's Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Vision and Public Benefit

The principal objectives of the charity are the creation, maintenance and operation of a Country Park with Multi-Sport Lakes ('the Cambridge Country Park and Sport Lakes Project').

The Trustees confirm that they have considered their duties and have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trustees' vision is to triple the size of the existing Milton Country Park into an important 300-acre mosaic of publicly accessible natural habitats including lakes, a network of footpaths and cycle links, informal facilities for sports such as cycling, triathlon, wild swimming, paddleboarding, and fishing, and a 2000m stretch of water suitable for rowing, kayaking, and other watersports both in training and for competitions.

The Trustees are committed to addressing the growing and urgent public need for access to natural green and blue space and to increase access to outdoor sports, including providing outreach programmes that will provide equipment and training for the public benefit.

The main activity in the year under review has been the continued operation of the country park known as Milton Country Park. Further details of this activity are given in the review of achievements and performance below.

The Trustees see the successful development of Milton Country Park as a vital component to the objectives and activities of the Charity in providing enhanced local and wider public benefit at the earliest opportunity.

Sporting organisations, environmental bodies, and the local community have been, and will continue to be, engaged and consulted during the development of the Cambridge Country Park and Sport Lakes Project so as to ensure that the facilities are designed for excellence and are usable and accessible by all. The philosophy of the Cambridge Sport Lakes Trust remains to secure access to sport and recreation space for all, irrespective of age, gender, ability, income, ethnic origin or beliefs.

In the eventuality that the Trust is not able to pursue its original development aims by way of a Sport Lakes facility the view of the Trustees is that the extension and development of Milton Country Park will be an important legacy project. This opportunity would continue to be in line with the Trust's stated objectives and the use of its assets.

Objectives and Activities

While the Trustees continue to plan for the major Country Park and Lakes Project, the on-site Management Team at Milton Country Park has provided through the year a wide range of activities at the Park – everything from Bat Detecting, Pond Dipping, and Forest School activities to Nordic Walking, SUP Yoga, Foraging for Wellbeing, Parkruns, orienteering, cycling, triathlon competitions, paddleboarding, kayaking, wild swimming, Summer Nights stargazing, and even hosting Food and Craft Markets, all of which are well-attended and welcomed by the community. The Team has also launched the provision of watersports activities at the new Waterbeach Lake nearby.

During the year, the Trustees continued to examine whether the storage capacity that could be provided by our project could contribute as a solution, in part, to the well-publicised water scarcity issue that is impeding the agenda around Cambridge. As a post year end event, the Trustees have concluded that a reservoir based solution is now very unlikely, at least within the next 10 years.

Structure, Governance and Management

Cambridge Sport Lakes Trust is a registered charity (number 1040693).

It is a Company Limited by Guarantee and not having a share capital. It was incorporated under the Companies Act 1985 in 1994 and has been authorised to dispense with the word 'limited' in its name.

The Trust currently operates Milton Country Park under a 99-year lease, dated 1 April 2008.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and takes account of the expected demand for funds. This strategy is set within an overall policy which states that the investment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation.

The Trustees, assisted by staff, are responsible for formulating the strategy and policies of the charity, including the approval of budgets and exercising financial control.

The Trustees are of the opinion that assets are available to fulfil the current obligations of the charity.

Fundraising approach of the charity

During the period, the Trust has not engaged in any formal fundraising structures, activities, or practices. There are no aggressive fundraising techniques employed by the Trust to generate funds from members of the public. The Trust does not currently employ any external fundraising services.

The Trust has, of course, been actively engaged in raising income and capital in a number of other ways during the year.

Through our trading activities at Milton Country Park, we deliver an extensive programme of activities and events (as set out above) that provide accessible facilities to a wide range of individuals and groups across the private, public, and charitable sectors. Funds are received into the Country Park in this way. In the year under review we received grants from the following organisations;

Aviva Community Fund
British Triathlon
Natural England
Martin Wilks Wildlife Maintenance Trust
Mills & Reeve
Milton Parish Council
South Cambridgeshire District Council

The Trust receives rental income from AE Catering Ltd, trading as Grounds Café. This is the on-site café at Milton Country Park.

Income is also generated in the form of parking receipts and hire of visitor centre spaces (including the Wild Place).

Third-party Grant Awards have been successfully applied for and used to make ongoing improvements to Milton Country Park. The Trust is proud of this work, with over £1M invested during the terms of its

Members of the public can donate/make a voluntary contribution to the organisation in person at the Country Park, through a specific Justgiving page, by phone, by post, or via the Trust/Milton Country Park websites.

These payments are deemed sufficient to meet the current obligations of the Trust.

For the development of the Cambridge Country Park and Sport Lakes Project our principal fundraising strategy is initially to identify a funding partner or partners in obtaining a planning permission and carrying out the initial development work, followed by grant funding applications and the seeking of private and corporate donations to put in place specific elements of the proposed facilities. Our aspirations will only be achieved by working in partnership with the relevant authorities and other organisations on a collaborative basis.

The Future

The consistency of the underlying business that is now established at Milton Country Park bodes well. The Trust is steadfast in the pursuit of its goals and is well placed to provide a positive influence and outcomes at a local, regional, national, and indeed international level in the future.

The trustees expect to see an emerging strategy regarding the project and the development of the activities at Milton Country Park in the coming year.

**Cambridge Sport Lakes Trust
Company limited by guarantee**

Year ended 31 March 2025

Trustees' report (continued)

Achievements and Performance

As expected, the results for the year to 31 March 2025 demonstrate a significant improvement and turnaround on the previous year where some exceptional costs were absorbed. The trustees and management team put in place a number of measures to address the previous year's issues. We are pleased to report that these measures continue to impact positively on the business of the charity beyond the year under review.

The Trust has again been able to deliver capital investment into the Country Park through a combination of charitable grants and income earned from trading activities. These grant based improvements continue to have a positive impact on both trading performance and our future balance sheet valuation.

At the time of this report we are working on the following improvements at Milton Country Park that we expect to contribute in 2026/27 and onwards;
Installation of Green Energy measures in partnership with AE Catering Ltd, with associated revenue savings;
Installation of new parking systems, includes new machines and a more varied range of tariffs;
General refurbishment of the Cafe areas;
Improvements to our watersports provision, both on site at Milton Country Park and our additional operation at Waterbeach lake.

There is no doubt that the demand for publicly accessible green open space is on an upward trend and that all who participate in the provision of such facilities share a moral obligation to find ways to meet the growth needs of the populations they serve.

Looking ahead the Trust is a resilient going concern, despite its net current liabilities, with proof of both its current business plan and an ever stronger case for the need to expand the Country Park facilities to meet the rapidly developing needs in north Cambridge and beyond.

The Trust remains committed to the pursuit of its goals and is well placed to provide a positive influence and outcomes at a local, regional, national and indeed international level in the future.

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees

The trustees who served during the year are set out on the information page.

Trustee recruitment, appointment, induction and training

The Board of Trustees is responsible for the appointment of any new trustees and for ensuring that a broad range of relevant skills and expertise are represented on the Board. In reviewing the membership of the Board, and any nominations for new trustees for the election of the Chair, the Board seeks to:

1. Ensure a good distribution of skills and experience amongst Trustees;
2. Ensure the timely and effective succession of the Chair of the Board;
3. Implement an induction programme to ensure relevant information is provided to new Trustees, and monitor on any on-going needs for all Trustees.

Risk Management

The Board of Trustees manages the risks that it faces by considering the key risks anticipated at each Board meeting.

Reserves Policy

The Board of Trustees manages its reserves (both Restricted and Unrestricted) as part of its review of its cash position, in line with agreed forecasts.

Process for setting key salaries

The Board of Trustees reviews the salaries of all employees and ensures pay is benchmarked as appropriate.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Law applicable to companies in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the financial position at the end of the year. In preparing these the trustees, who are also directors for the purposes of company law, are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the trustees are aware:

- there is no relevant information of which the company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

On 1 September 2025 our auditors, Ensors Accountants LLP, merged with Azets Audit Services Limited. Accordingly Ensors Accountants LLP formally resigned as the company's auditors with the directors duly appointing Azets Audit Services Limited, trading as Ensors to fill the vacancy arising. The auditor, Azets Audit Services Limited, trading as Ensors will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



M Woolhouse

Secretary

Date: 12th December 2025

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2025

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Opinion on financial statements

We have audited the financial statements of Cambridge Sport Lakes Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2025

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Auditor's responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Francis (Senior Statutory Auditor)
For and on behalf of Ensors

Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
PE29 4XA

Date: 12th December 2025

Statement of Financial Activities

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Voluntary income							
- Donations	2	575	3,580	4,155	7,316	1,168	8,484
Income from charitable activities							
- Program fees and sponsorship		34,805	-	34,805	33,025	-	33,025
- Milton Country Park income		18,460	424,884	443,344	7,250	357,432	364,682
Grants received		-	25,951	25,951	2,400	20,861	23,261
Total income		53,840	454,415	508,255	49,991	379,461	429,452
Expenditure							
Charitable activities	3	71,630	428,562	500,192	69,145	451,876	521,021
Total expenditure		(71,630)	(428,562)	(500,192)	(69,145)	(451,876)	(521,021)
Net (outgoing) / incoming Resources for the year		(17,790)	25,853	8,063	(19,154)	(72,415)	(91,569)
Other recognised gains and losses							
Unrealised gains on tangible fixed assets		-	-	-	-	-	-
Net movement in funds relating to the year		(17,790)	25,853	8,063	(19,154)	(72,415)	(91,569)
Total funds brought forward as at 1st April 2024		431,294	484,656	915,950	450,448	557,071	1,007,519
Total funds carried forward at 31 March 2025		413,504	510,509	924,013	431,294	484,656	915,950

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 8 - 13 form an integral part of these financial statements

Balance Sheet

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,217,103		1,214,518
Investments	8		<u>1</u>		<u>1</u>
			1,217,104		1,214,519
Current assets					
Debtors	9	47,028		27,181	
Cash at bank and in hand		<u>96</u>		<u>70</u>	
		47,124		27,251	
Creditors: amounts falling due within one year	10	<u>(330,962)</u>		<u>(306,464)</u>	
Net current liabilities			<u>(283,838)</u>		<u>(279,213)</u>
Total assets less current liabilities			933,266		935,306
Creditors: amounts falling due after more than one year	11		(9,253)		(19,356)
Net Assets			<u>924,013</u>		<u>915,950</u>
Funds					
Restricted	13		283,759		257,906
Unrestricted			413,504		431,294
Revaluation reserve			226,750		226,750
			<u>924,013</u>		<u>915,950</u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12.12.25 and were signed on their behalf by:

J Burch 

Trustee

Company registration No. 02963773

The notes on pages 8 - 13 form an integral part of these financial statements

Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2025

Statement of cash flows

	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations	5,333	53,516
Interest paid	(5,624)	(8,912)
Net cash flow from operating activities	<u>(291)</u>	<u>44,604</u>
Investing activities		
Purchase of tangible fixed assets	(27,003)	(75,120)
Financing activities		
Movement on loans	<u>(4,990)</u>	<u>(1,957)</u>
	(32,284)	(32,473)
Cash and cash equivalents at the beginning of the year	(8,552)	23,921
Cash and cash equivalents at the end of the year	<u><u>(40,836)</u></u>	<u><u>(8,552)</u></u>

	2025 £	2024 £
Cash generated from operations		
(Deficit)/Surplus for the year	8,063	(91,569)
Adjustments for:		
Finance costs	5,624	8,912
Depreciation	24,418	24,450
Loss on disposals	-	2,119
Revaluation	-	-
Movement in working capital		
(Increase)/Decrease in debtors	(19,847)	63,419
(Decrease)/Increase in creditors	(12,925)	46,185
Cash generated from operations	<u>5,333</u>	<u>53,516</u>

	1 April 2024 £	Cashflows £	31 March 2025 £
Analysis of changes in net debt			
Cash at bank and in hand	(8,552)	(32,284)	(40,836)
Borrowings	<u>(208,363)</u>	<u>4,990</u>	<u>(203,373)</u>
	<u>(216,915)</u>	<u>(27,294)</u>	<u>(244,209)</u>

Notes to the financial statements

1 Accounting policies

Company information

Cambridge Sports Lakes Trust is a company limited by guarantee incorporated in England and Wales, registration number 02963773. The registered office is The Visitor Centre, Milton Country Park, Cambridge Road, Milton, Cambridge, CB24 6AZ.

Accounting convention

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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 (FRS102)". The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

Going concern

Notwithstanding net current liabilities of £283,838 at the year end (2024: £279,213), at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have prepared income and expenditure forecasts to 31 March 2027. These show that the company can operate within its agreed working capital facilities for this period. In addition, in the both the current and previous year (see note 18 for further information), a formal loan agreement has been put in place (effective dates 31 March 2019 and 31 March 2020) with a trustee, for repayment due on 31 March 2025 and 31 March 2026. However, repayment of these loans is only required when there is sufficient capital available. This has helped the company to manage its day to day working capital as required and has provided further headroom moving forward.

Tangible fixed assets and depreciation

Leasehold land and buildings were revalued in a previous accounting period and the change in value has been accounted for in accordance with FRS 102.

Other tangible fixed assets are stated at historical cost less depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	-	No depreciation
Leasehold Land and Buildings	-	No depreciation

The Freehold and Leasehold property in the accounts is not depreciated as the practice of regular maintenance and repair is such that the previously assessed standard is maintained.

Fixtures, fittings and equipment	-	33% straight line
Property, plant and equipment	-	10% straight line

Impairments

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments.

Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cambridge Sport Lakes Trust
Company limited by guarantee

Notes to the financial statements

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Fund accounting

Fund accounts held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

Income

Income from car park, café let, lessons/activities, grants receivable, sponsorship, donations and bank deposit interest received is included in the Statement of Financial Activities as incoming resources, and is recognised on a receipts basis.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and liabilities and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within current liabilities.

Employee benefits

The costs of short-term employee benefits as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Judgements and estimates

In the application of the charitable company's accounting policy, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

One key estimate has been identified in connection with the property valuation.

2 Donations

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations	575	3,580	4,155	7,316	1,168	8,484
	<u>575</u>	<u>3,580</u>	<u>4,155</u>	<u>7,316</u>	<u>1,168</u>	<u>8,484</u>

3 Charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Provision of charitable services						
Salaries	-	151,881	151,881	-	172,463	172,463
Social security costs	-	3,541	3,541	-	2,027	2,027
Pension - Milton Country Park	-	2,309	2,309	-	2,865	2,865
Project development costs - Milton Country Park	-	151,463	151,463	-	145,845	145,845
Sports development	-	94,439	94,439	-	89,003	89,003
Other charitable activity costs	5	24,929	96,559	69,145	39,673	108,818
	<u>71,630</u>	<u>428,562</u>	<u>500,192</u>	<u>69,145</u>	<u>451,876</u>	<u>521,021</u>

4 Directors Emoluments

Trustees received no remuneration (2024 - £nil) and were not reimbursed for any expenses (2024 - £nil).

Cambridge Sport Lakes Trust
Company limited by guarantee

Notes to the financial statements

5 Other charitable activity costs

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Accountancy fees	14,727	-	14,727	11,260	-	11,260
Audit fees	17,750	-	17,750	12,910	-	12,910
Legal and professional	-	24,929	24,929	4,092	39,673	43,765
Depreciation	24,418	-	24,418	24,450	-	24,450
Other	14,735	-	14,735	16,433	-	16,433
	<u>71,630</u>	<u>24,929</u>	<u>96,559</u>	<u>69,145</u>	<u>39,673</u>	<u>108,818</u>

The aggregate payroll costs were:

	2025 £	2024 £
Wages and salaries (including social security costs)	155,422	174,490
Pension	2,309	2,865
	<u>157,731</u>	<u>177,355</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2025	2024
Number of administrative staff	<u>19</u>	<u>20</u>

There were no employees who received employee benefits of more than £60,000.

6 Operating (deficit)

Operating (deficit) is stated after charging:

	2025 £	2024 £
Auditors' remuneration	17,750	12,910
Auditors' remuneration from non-audit work	14,727	11,260
	<u>32,477</u>	<u>24,170</u>

Cambridge Sport Lakes Trust
Company limited by guarantee

Notes to the financial statements

7 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Property Plant & Equipment £	Total £
Cost/Revaluation					
At 1 April 2024	1,269,319	90,000	75,663	152,562	1,587,544
Additions	5,035	-	12,695	9,273	27,003
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 March 2025	<u>1,274,354</u>	<u>90,000</u>	<u>88,358</u>	<u>161,835</u>	<u>1,614,547</u>
Depreciation and impairment					
At 1 April 2024	245,429	-	67,742	59,855	373,026
Charge for the year	-	-	8,421	15,997	24,418
Disposals	-	-	-	-	-
At 31 March 2025	<u>245,429</u>	<u>-</u>	<u>76,163</u>	<u>75,852</u>	<u>397,444</u>
Net book values					
At 31 March 2025	<u>1,028,925</u>	<u>90,000</u>	<u>12,195</u>	<u>85,983</u>	<u>1,217,103</u>
At 1 April 2024	<u>1,023,890</u>	<u>90,000</u>	<u>7,921</u>	<u>92,707</u>	<u>1,214,518</u>

The Land and Buildings were professionally valued by Cheffins in 2022. The directors consider this to be a fair valuation at 31 March 2025.

8 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 April 2024	1	-	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2025	<u>1</u>	<u>-</u>	<u>1</u>
Net book values			
At 31 March 2025	<u>1</u>	<u>-</u>	<u>1</u>
At 1 April 2024	<u>1</u>	<u>-</u>	<u>1</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking Cambridge Sport Lakes Trading Limited	England	Dormant	Ordinary	100%

Registered office:
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Cambridge Sport Lakes Trust
Company limited by guarantee

Notes to the financial statements

9 Debtors	2025 £	2024 £
Trade debtors	43,845	24,069
Prepayments and accrued income	3,183	3,112
Other debtors	-	-
	<u>47,028</u>	<u>27,181</u>

10 Creditors: amounts falling due within one year	2025 £	2024 £
Bank overdraft	40,932	8,622
Loan	184,017	178,834
Bounce Back Loan	10,103	10,173
Trade creditors	31,189	49,283
Other taxes and social security	13,728	5,825
Accruals and deferred income	50,993	53,727
	<u>330,962</u>	<u>306,464</u>

11 Creditors: amounts falling due after more than one year	2025 £	2024 £
Loan	-	-
Bounce Back Loan	9,253	19,356
	<u>9,253</u>	<u>19,356</u>

12 Deferred Income	2025 £	2024 £
Opening Position at 1st April	23,577	5,775
Deferred Income Introduced	19,212	23,577
Deferred Income Released	(23,577)	(5,775)
Closing Position at 31st March	<u>19,212</u>	<u>23,577</u>

13 Restricted funds

During the year ended 30th September 2008 the charity was successful in its bid to obtain the contract to manage Milton Country Park under a 99 year lease. The transfer was completed on 31 March 2008 for no consideration. In return for taking on the existing business and employees the charity received a dowry of £250,000. This money was ring fenced for expenditure on the park in accordance with an agreement undertaken with South Cambridge District Council.

All other monies generated by Milton Country Park and the related costs are also treated as part of the restricted funds.

In April 2010 the Visitor Centre extension was completed, funded by a capital grant of £261,000. The assets comprising the leased land and the Visitor Centre have since been fully deployed in the running of Milton Country Park.

14 Analysis of charitable funds

	1 April 2024 £	Incoming £	Outgoing £	Other gains £	31 March 2025 £
Restricted fund	257,906	454,415	(428,562)	-	283,759
Restricted fund - revaluation	226,750	-	-	-	226,750
Unrestricted fund	431,294	53,840	(71,630)	-	413,504
	<u>915,950</u>	<u>508,255</u>	<u>(500,192)</u>	<u>-</u>	<u>924,013</u>

Analysis of charitable funds - previous year

	1 April 2023 £	Incoming £	Outgoing £	Other gains £	31 March 2024 £
Restricted fund	330,321	379,461	(451,876)	-	257,906
Restricted fund - revaluation	226,750	-	-	-	226,750
Unrestricted fund	450,448	49,991	(69,145)	-	431,294
	<u>1,007,519</u>	<u>429,452</u>	<u>(521,021)</u>	<u>-</u>	<u>915,950</u>

15 Analysis of net assets between funds

	Restricted fund	Unrestricted fund	Total 2025
Fixed assets	510,509	706,595	1,217,104
Current assets	-	47,124	47,124
Liabilities	-	(340,215)	(340,215)
	<u>510,509</u>	<u>413,504</u>	<u>924,013</u>
	Restricted fund	Unrestricted fund	Total 2024
Fixed assets	484,656	729,863	1,214,519
Current assets	-	27,251	27,251
Liabilities	-	(325,820)	(325,820)
	<u>484,656</u>	<u>431,294</u>	<u>915,950</u>

Notes to the financial statements

16 Company limited by guarantee

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693). Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of it being wound up.

17 Financial commitments

At 31 March 2025, the charitable company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2025:

	2025 £	2024 £
Operating leases which expire:		
Due within one year	872	872
Between two and five years	2,471	3,343
	<u>3,343</u>	<u>4,215</u>

18 Related party relationships and transactions

M J Muir-Smith, a former trustee of the charitable company, provided a personal loan to the company, during the year there were no repayments or further lendings from M J Muir Smith (2024 - no repayments or further lendings) to the charity leaving £184,017 outstanding at the year end (2024 - £178,834).

During the 2019 year end the loan from the director M Muir-Smith was formally documented in a loan agreement between the Trust and himself with an effective date of 31 March 2019. The loan is interest free, unsecured and repayable in full on 31 March 2024. An additional loan agreement was formally documented between the Trust and himself with an effective date of 31 March 2020 for the additional loan in the year. The additional loan is interest free, unsecured and repayable in full on 31 March 2025.

Both loans are now overdue, but as the Trust is not deemed to be in a position to repay the balance of the loans at and beyond this date, the term has been extended. The loans are to be repaid as soon as reasonably practicable by the Trust, following such date when the majority of the trustees reasonably determine that the cash flow and working capital requirements of the Trust allows repayment.

On the 30th July 2024 the charitable company arranged a new overdraft facility of £50,000 with their bankers. This was personally guaranteed by five current trustees.

During the year the sum of £89,000 (2024 - £81,000) was paid to a key manager of the charitable company for services provided in relation to the management of the charitable company.

CAMBRIDGE SPORT LAKES TRUST

England & Wales - Charity number 1040693

Accounts

COMPANY REGISTRATION NUMBER 02963773

CHARITY NO 1040693

**CAMBRIDGE SPORT LAKES TRUST
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2024**

Company Information

Directors J Burch
S M Clements - Appointed 22.06.2023
M C Cook - Appointed 25.07.2024
J O Daffarn - Appointed 22.06.2023
R A Greatorex
J G Hobson
C M Millhouse

Secretary M Woolhouse

Charity Number 1040693

Company Number 02963773

Registered Office The Visitor Centre
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Auditors Ensors Accountants LLP
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
PE29 4XA

Business Address The Visitor Centre
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Bankers Barclays Bank Plc
9 - 11 St Andrews Street
Cambridge
CB2 3AA

Solicitors Mishcon de Reya LLP
4 Station Square
Cambridge
CB1 2GE

**Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2024**

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Year ended 31 March 2024

Trustees' report

Introduction

The Cambridge Sport Lakes Trust trustees, who are also directors for the purposes of the Companies Act, are pleased to present their Annual Report for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9, and comply with the Charity's Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Vision and Public Benefit

The principal objectives of the charity are the creation, maintenance and operation of a Country Park with Multi-Sport Lakes ('the Cambridge Country Park and Sport Lakes Project').

The Trustees confirm that they have considered their duties and have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees vision is to triple the size of the existing Milton Country Park into an important 300-acre mosaic of publicly accessible natural habitats including lakes, a network of footpaths and cycle links, informal facilities for sports such as cycling, triathlon, wild swimming, paddleboarding, and fishing, and a 2000m stretch of water suitable for rowing, kayaking, and other watersports both in training and for competitions.

The Trustees are committed to addressing the growing and urgent public need for access to natural green and blue space and to increase access to outdoor sports, including providing outreach programmes that will provide equipment and training for the public benefit.

The main activity in the year under review has been the continued operation of the country park known as Milton Country Park. Further details of this activity are given in the review of achievements and performance below.

The trustees see the successful development of Milton Country Park as a vital component to the objectives and activities of the charity in providing enhanced local and wider public benefit at the earliest opportunity.

Sporting organisations, environmental bodies, and the local community have been, and will continue to be, engaged and consulted during the development of the Cambridge Country Park and Sport Lakes Project so as to ensure that the facilities are designed for excellence and are usable and accessible by all. The philosophy of the Cambridge Sport Lakes Trust remains to secure access to sport and recreation space for all, irrespective of age, gender, ability, income, ethnic origin or beliefs.

Objectives and Activities

While the trustees continue to plan for the major Country Park and Lakes Project, the on-site Management Team at Milton Country Park has provided through the year a wide range of activities at the Park – everything from Bat Detecting, Pond Dipping, and Forest School activities to Nordic Walking, SUP Yoga, Foraging for Wellbeing, Parkruns, orienteering, cycling, triathlon competitions, paddleboarding, kayaking, wild swimming, Summer Nights stargazing, and even hosting Food and Craft Markets, all of which are well-attended and welcomed by the community. The Team has also launched the provision of watersports activities at the new Waterbeach Lake nearby.

We are currently pursuing opportunities to examine whether the water storage capacity that could be provided by our project could contribute as a solution, in part, to the well-publicised water scarcity issue that is impeding the accelerated growth agenda around Cambridge. We intend to prove this opportunity in, or out, before deciding on any other course of action. Any viable solution, whereby our project plays a part in solving the Cambridge water scarcity issue, will be in addition to securing the sporting and community benefits in line with our purpose.

Structure, Governance and Management

Cambridge Sport Lakes Trust is a registered charity (number 1040693).

It is a Company Limited by Guarantee and not having a share capital. It was incorporated under the Companies Act 1985 in 1994 and has been authorised to dispense with the word 'limited' in its name. The trust is governed by the Memorandum and Articles of Association.

The Trust currently operates Milton Country Park under a 99-year lease, dated 1 April 2008.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the trustees and takes account of the expected demand for funds. This strategy is set within an overall policy which states that the investment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation.

The trustees, assisted by staff, are responsible for formulating the strategy and policies of the charity, including the approval of budgets and exercising financial control.

The trustees are of the opinion that assets are available to fulfil the current obligations of the charity.

Fundraising approach of the charity

During the period, the Trust has not engaged in any formal fundraising structures, activities, or practices. There are no aggressive fundraising techniques employed by the Trust to generate funds from members of the public. The Trust does not currently employ any external fundraising services. No complaints have been received regarding fundraising.

The Trust has, of course, been actively engaged in raising income and capital in a number of other ways during the year.

Through our trading activities at Milton Country Park, we deliver an extensive programme of activities and events (as set out above) that provide accessible facilities to a wide range of individuals and groups across the private, public, and charitable sectors. Funds are received into the Country Park in this way. In the year under review we received funds from the following organisations;

- A - Anglian Water
- B - Angling Trust
- C - Asda Foundation
- D - Aviva Community Fund
- E - British Triathlon
- F - Cambridgeshire Community Foundation
- G - Environment Agency
- H - Farming & Wildlife Advisory Group East
- I - FCC Communities Foundation
- J - Milton Parish Council
- K - Peterborough Environment City Trust
- L - Rural Energy Community Fund
- M - South Cambridgeshire District Council

The Trust receives rental income and a share of turnover from Grounds Café, the on-site café at Milton Country Park.

Income is also generated in the form of parking receipts and hire of visitor centre spaces (including the Wild Place).

Third-party Grant Awards have been successfully applied for and used, for example, to carry out active habitat management and improvements in partnership with the Environment Agency.

Members of the public can donate/make a voluntary contribution to the organisation in person at the Country Park, through a specific Justgiving page, by phone, by post, or via the Trust/Milton Country Park websites.

These payments are deemed sufficient to meet the current obligations of the Trust.

For the development of the Cambridge Country Park and Sport Lakes Project our principal fundraising strategy is initially to identify a funding partner or partners in obtaining a planning permission and carrying out the initial development work, followed by grant funding applications and the seeking of private and corporate donations to put in place specific elements of the proposed facilities. Our aspirations will only be achieved by working in partnership with the relevant authorities and other organisations on a collaborative basis.

The Future

The consistency of the underlying business that is now established at Milton Country Park bodes well. The Trust is steadfast in the pursuit of its goals and is well placed to provide a positive influence and outcomes at a local, regional, national, and indeed international level in the future.

The trustees expect to see both an expansion of the activities at Milton Country Park and significant progress for the Cambridge Park and Lakes Project in the coming year.

Year ended 31 March 2024

Trustees' report (continued)

Achievements and Performance

As expected, the results for the year to 31 March 2024 are less good than the pattern in recent years. There are a number of reasons for this including;

1. The carry over of the expenditure for funded capital projects from the previous year;
2. Increased expenditure on wages and salaries of the core MCP team;
3. The carrying forward of income received in YE 2024, but attributable to YE 2025;
4. One off project development expenditure for surveys in relation to the Cambridge Sport Lake project.

In the Autumn of 2024 the Trust completed a restructure of the staff team at Milton Country Park to improve business efficiency.

Items 1,2 & 4 above will not impact on YE 2025 in the same way that they did YE2024. Item 3 will have a net positive impact on YE2025.

The Trustees are confident that actions have either been taken, or are in hand, to ensure a turnaround on future results. The quantum of the underlying trading that is now established at Milton Country Park bodes well for the future.

The Trust has again been able to deliver capital investment into the Country Park through a combination of charitable grants and income earned from trading activities. These improvements continue to have a positive impact on both trading performance and our balance sheet valuation.

There is no doubt that the demand for publicly accessible green open space is on an upward trend and that all who participate in the provision of such facilities share a moral obligation to find ways to meet the growth needs of the populations they serve.

Looking ahead the Trust is a resilient going concern, with proof of both its current business plan and an ever stronger case for the need to expand the Country Park facilities to meet the rapidly developing needs in north Cambridge and beyond.

The Trust is steadfast in the pursuit of its goals and is well placed to provide a positive influence and outcomes at a local, regional, national and indeed international level in the future.

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees

The trustees who served during the year are set out on the information page.

Trustee recruitment, appointment, induction and training

The Board of Trustees is responsible for the appointment of any new trustees and for ensuring that a broad range of relevant skills and expertise are represented on the Board. In reviewing the membership of the Board, and any nominations for new trustees or for the election of the Chair, the Board seeks to:

1. Ensure a good distribution of skills and experience amongst Trustees;
2. Ensure the timely and effective succession of the Chair of the Board;
3. Implement an induction programme to ensure relevant information is provided to new Trustees, and monitor on any on-going needs for all Trustees.

Risk Management

The Board of Trustees manages the risks that it faces by considering the key risks anticipated at each Board meeting.

Reserves Policy

The Board of Trustees manages its reserves (both Restricted and Unrestricted) as part of its review of its cash position, in line with agreed forecasts.

Process for setting key salaries

The Board of Trustees reviews the salaries of all employees and ensures pay is benchmarked as appropriate.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Law applicable to companies in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the financial position at the end of the year. In preparing these the trustees, who are also directors for the purposes of company law, are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the trustees are aware:

- there is no relevant information of which the company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ensors Accountants LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

MICHAEL GORDON WOOLHOUSE

M Woolhouse

Secretary

Date: 16th December 2024

Year ended 31 March 2024

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Opinion on financial statements

We have audited the financial statements of Cambridge Sport Lakes Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of 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.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Year ended 31 March 2024

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities,

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Francis (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
PE29 4XA

Date: 16th December 2024

Year ended 31 March 2024

Statement of Financial Activities

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Voluntary income							
- Donations	2	7,316	1,168	8,484	-	41,288	41,288
Income from charitable activities							
- Program fees and sponsorship		33,025	-	33,025	20,772	-	20,772
- Milton Country Park income		7,250	357,432	364,682	4,583	390,730	395,313
Grants received		2,400	20,861	23,261	-	63,916	63,916
Job Retention Scheme Grant Income		-	-	-	-	-	-
Total income		<u>49,991</u>	<u>379,461</u>	<u>429,452</u>	<u>25,355</u>	<u>495,934</u>	<u>521,289</u>
Expenditure							
Charitable activities	3	69,145	451,876	521,021	61,372	434,139	495,511
Total expenditure		<u>(69,145)</u>	<u>(451,876)</u>	<u>(521,021)</u>	<u>(61,372)</u>	<u>(434,139)</u>	<u>(495,511)</u>
Net incoming / (outgoing) Resources for the year		<u>(19,154)</u>	<u>(72,415)</u>	<u>(91,569)</u>	<u>(36,017)</u>	<u>61,795</u>	<u>25,778</u>
Other recognised gains and losses							
Unrealised gains on tangible fixed assets		-	-	-	-	-	-
Net movement in funds relating to the year		<u>(19,154)</u>	<u>(72,415)</u>	<u>(91,569)</u>	<u>(36,017)</u>	<u>61,795</u>	<u>25,778</u>
Total funds brought forward as at 1st April		<u>450,448</u>	<u>557,071</u>	<u>1,007,519</u>	<u>486,465</u>	<u>495,276</u>	<u>981,741</u>
Total funds carried forward at 31 March		<u><u>431,294</u></u>	<u><u>484,656</u></u>	<u><u>915,950</u></u>	<u><u>450,448</u></u>	<u><u>557,071</u></u>	<u><u>1,007,519</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 8 - 13 form an integral part of these financial statements

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2024

Balance Sheet

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,214,518		1,165,967
Investments	8		<u>1</u>		<u>1</u>
			1,214,519		1,165,968
Current assets					
Debtors	9	27,181		90,601	
Cash at bank and in hand		<u>70</u>		<u>23,921</u>	
		27,251		114,522	
Creditors: amounts falling due within one year	10	<u>(306,464)</u>		<u>(222,590)</u>	
Net current liabilities			<u>(279,213)</u>		<u>(108,068)</u>
Total assets less current liabilities			935,306		1,057,900
Creditors: amounts falling due after more than one year	11		<u>(19,356)</u>		<u>(50,381)</u>
Net Assets			<u><u>915,950</u></u>		<u><u>1,007,519</u></u>
Funds					
Restricted	13		257,906		330,321
Unrestricted			431,294		450,448
Revaluation reserve			226,750		226,750
			<u><u>915,950</u></u>		<u><u>1,007,519</u></u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16.12.24 and were signed on their behalf by:

Joanna Burch

J Burch

Trustee

Company registration No. 02963773

The notes on pages 8 - 13 form an integral part of these financial statements

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2024

Statement of cash flows

	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations	53,516	35,060
Interest paid	(8,912)	(15,196)
	<u>44,604</u>	<u>19,864</u>
Net cash flow from operating activities		
Investing activities		
Purchase of tangible fixed assets	(75,120)	(40,245)
Financing activities		
Movement on loans	(1,957)	4,037
	<u>(32,474)</u>	<u>(16,344)</u>
Cash and cash equivalents at the beginning of the year	23,921	40,265
Cash and cash equivalents at the end of the year	<u><u>(8,553)</u></u>	<u><u>23,921</u></u>

	2024 £	2023 £
Cash generated from operations		
Deficit/Surplus for the year	(91,569)	25,778
Adjustments for:		
Finance costs	8,912	15,196
Depreciation	24,450	26,263
Loss on disposals	2,119	-
Revaluation	-	-
Movement in working capital		
Decrease/Increase in debtors	63,419	(38,731)
Increase in creditors	46,184	6,554
Cash generated from operations	<u><u>53,516</u></u>	<u><u>35,060</u></u>

	1 April 2023 £	Cashflows £	31 March 2024 £
Analysis of changes in net debt			
Cash at bank and in hand	23,921	(32,473)	(8,552)
Borrowings	<u>(210,319)</u>	<u>1,957</u>	<u>(208,362)</u>
	<u><u>(186,398)</u></u>	<u><u>(30,516)</u></u>	<u><u>(216,914)</u></u>

Year ended 31 March 2024

Notes to the financial statements

1 Accounting policies

Company information

Cambridge Sports Lakes Trust is a company limited by guarantee incorporated in England and Wales, registration number 02963773. The registered office is The Visitor Centre, Milton Country Park, Cambridge Road, Milton, Cambridge, CB24 6AZ.

Accounting convention

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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 (FRS102)". The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Notwithstanding net current liabilities of £279,213 (current assets of £27,251), at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have prepared income and expenditure forecasts to 31 March 2026. These show that the company can operate within its agreed working capital facilities for this period. In addition, in the both the current and previous year (see note 17 for further information), a formal loan agreement has been put in place (effective dates 31 March 2019 and 31 March 2020) with a trustee, for repayment due on 31 March 2024 and 31 March 2025. However, repayment of these loans is only required when there is sufficient capital available. This has helped the company to manage its day to day working capital as required and has provided further headroom moving forward.

Tangible fixed assets and depreciation

Leasehold land and buildings were revalued in the previous accounting period and the change in value has been accounted for in accordance with FRS 102.

Other tangible fixed assets are stated at historical cost less depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	-	No depreciation
Leasehold Land and Buildings	-	No depreciation

The Freehold and Leasehold property in the accounts is not depreciated as the practice of regular maintenance and repair is such that the previously assessed standard is maintained.

Fixtures, fittings and equipment	-	33% straight line
Property, plant and equipment	-	10% straight line

Impairments

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments.

Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Year ended 31 March 2024

Notes to the financial statements

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Fund accounting

Fund accounts held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

Income

Income from car park, café let, lessons/activities, grants receivable, sponsorship, donations and bank deposit interest received is included in the Statement of Financial Activities as incoming resources, and is recognised on a receipts basis.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and liabilities and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within current liabilities.

Employee benefits

The costs of short-term employee benefits as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Judgements and estimates

In the application of the charitable company's accounting policy, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. One key estimate has been identified in connection with the property valuation.

2 Donations	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations	7,316	1,168	8,484	-	41,288	41,288
	<u>7,316</u>	<u>1,168</u>	<u>8,484</u>	<u>-</u>	<u>41,288</u>	<u>41,288</u>

3 Charitable activities	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Provision of charitable services						
Salaries	-	172,463	172,463	-	176,664	176,664
Social security costs	-	2,027	2,027	-	6,747	6,747
Pension - Milton Country Park	-	2,865	2,865	-	2,634	2,634
Project development costs - Milton Country Park	-	145,845	145,845	-	151,092	151,092
Sports development	-	89,003	89,003	-	83,501	83,501
Other charitable activity costs	69,145	39,673	108,818	61,372	13,501	74,873
	<u>69,145</u>	<u>451,876</u>	<u>521,021</u>	<u>61,372</u>	<u>434,139</u>	<u>495,511</u>

4 Directors Emoluments

Trustees received no remuneration (2023 - £nil) and were not reimbursed for any expenses (2023 - £nil).

Year ended 31 March 2024

Notes to the financial statements

5 Other charitable activity costs

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Accountancy fees	11,260	-	11,260	9,953	-	9,953
Audit fees	12,910	-	12,910	12,775	-	12,775
Legal and professional	4,092	39,673	43,765	-	13,501	13,501
Depreciation	24,450	-	24,450	26,263	-	26,263
Other	16,433	-	16,433	12,381	-	12,381
	<u>69,145</u>	<u>39,673</u>	<u>108,818</u>	<u>61,372</u>	<u>13,501</u>	<u>74,873</u>

The aggregate payroll costs were:

	2024 £	2023 £
Wages and salaries (including social security costs)	174,490	183,411
Pension	2,865	2,634
	<u>177,355</u>	<u>186,045</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2024	2023
Number of administrative staff	<u>20</u>	<u>18</u>

There were no employees who received employee benefits of more than £60,000.

6 Operating (deficit)

	2024 £	2023 £
Operating (deficit) is stated after charging:		
Auditors' remuneration	12,910	12,775
Auditors' remuneration from non-audit work	11,260	9,953
	<u>24,170</u>	<u>22,728</u>

Year ended 31 March 2024

Notes to the financial statements

7 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Property Plant & Equipment £	Total £
Cost/Revaluation					
At 1 April 2023	1,208,599	90,000	74,471	141,840	1,514,910
Additions	60,720	-	3,679	10,722	75,121
Disposals	-	-	(2,487)	-	(2,487)
Revaluation	-	-	-	-	-
At 31 March 2024	<u>1,269,319</u>	<u>90,000</u>	<u>75,663</u>	<u>152,562</u>	<u>1,587,544</u>
Depreciation and impairment					
At 1 April 2023	245,429	-	58,643	44,871	348,943
Charge for the year	-	-	9,466	14,984	24,450
Disposals	-	-	(367)	-	(367)
At 31 March 2024	<u>245,429</u>	<u>-</u>	<u>67,742</u>	<u>59,855</u>	<u>373,026</u>
Net book values					
At 31 March 2024	<u>1,023,890</u>	<u>90,000</u>	<u>7,921</u>	<u>92,707</u>	<u>1,214,518</u>
At 1 April 2023	<u>963,170</u>	<u>90,000</u>	<u>15,828</u>	<u>96,969</u>	<u>1,165,967</u>

The Land and Buildings were professionally valued by Cheffins in 2022. The directors consider this to be a fair valuation.

8 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 April 2023	1	-	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2024	<u>1</u>	<u>-</u>	<u>1</u>
Net book values			
At 31 March 2024	<u>1</u>	<u>-</u>	<u>1</u>
At 1 April 2023	<u>1</u>	<u>-</u>	<u>1</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking Cambridge Sport Lakes Trading Limited	England	Dormant	Ordinary	100%

Registered office:
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

9 Debtors	2024 £	2023 £
Trade debtors	24,069	9,340
Prepayments and accrued income	3,112	81,261
Other debtors	-	-
	<u>27,181</u>	<u>90,601</u>

10 Creditors: amounts falling due within one year	2024 £	2023 £
Bank overdraft	8,622	-
Loan	178,834	149,684
Bounce Back Loan	10,173	10,254
Trade creditors	49,283	5,203
Other taxes and social security	5,825	5,575
Accruals and deferred income	53,727	51,874
	<u>306,464</u>	<u>222,590</u>

11 Creditors: amounts falling due after more than one year	2024 £	2023 £
Loan	-	20,837
Bounce Back Loan	19,356	29,544
	<u>19,356</u>	<u>50,381</u>

12 Deferred Income	2024 £	2023 £
Opening Position at 1st April	5,775	4,583
Deferred Income Introduced	23,577	5,775
Deferred Income Released	(5,775)	(4,583)
Closing Position at 31st March	<u>23,577</u>	<u>5,775</u>

13 Restricted funds

During the year ended 30th September 2008 the charity was successful in its bid to obtain the contract to manage Milton Country Park under a 99 year lease. The transfer was completed on 31 March 2008 for no consideration. In return for taking on the existing business and employees the charity received a dowry of £250,000. This money was ring fenced for expenditure on the park in accordance with an agreement undertaken with South Cambridgeshire District Council.

All other monies generated by Milton Country Park and the related costs are also treated as part of the restricted funds.

In April 2010 the Visitor Centre extension was completed, funded by a capital grant of £261,000. The assets comprising the leased land and the Visitor Centre have since been fully deployed in the running of Milton Country Park.

14 Analysis of charitable funds

	1 April 2023 £	Incoming £	Outgoing £	Other gains £	31 March 2024 £
Restricted fund	330,321	379,461	(451,876)	-	257,906
Restricted fund - revaluation	226,750	-	-	-	226,750
Unrestricted fund	450,448	49,991	(69,145)	-	431,294
	<u>1,007,519</u>	<u>429,452</u>	<u>(521,021)</u>	<u>-</u>	<u>915,950</u>

Analysis of charitable funds - previous year

	1 April 2022 £	Incoming £	Outgoing £	Other gains £	31 March 2023 £
Restricted fund	268,526	495,934	(434,139)	-	330,321
Restricted fund - revaluation	226,750	-	-	-	226,750
Unrestricted fund	486,465	25,355	(61,372)	-	450,448
	<u>981,741</u>	<u>521,289</u>	<u>(495,511)</u>	<u>-</u>	<u>1,007,519</u>

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2024

Notes to the financial statements

15 Company limited by guarantee

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693). Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of it being wound up.

16 Financial commitments

At 31 March 2024, the charitable company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2024:

	2024 £	2023 £
Operating leases which expire:		
Due within one year	872	-
Between two and five years	3,343	-
	<u>4,215</u>	<u>-</u>

17 Related party relationships and transactions

M J Muir-Smith, a former trustee of the charitable company, provided a personal loan to the company, during the year there were no repayments or further lendings from M J Muir Smith (2023 - no repayments or further lendings) to the charity leaving £178,834 outstanding at the year end (2023 - £170,521).

During the 2019 year end the loan from the director M Muir-Smith was formally documented in a loan agreement between the Trust and himself with an effective date of 31 March 2019. The loan is interest free, unsecured and repayable in full on 31 March 2024. An additional loan agreement was formally documented between the Trust and himself with an effective date of 31 March 2020 for the additional loan in the year. The additional loan is interest free, unsecured and repayable in full on 31 March 2025. In accordance with FRS102, the loans have been restated at their net present value of £178,834 using an interest rate of 7%. The notional interest on the loans totalled £8,313 and was treated as a donation in the corresponding year. Interest on both loans are written back over the five year terms.

The first loan is now overdue, but as the Trust is not deemed to be in a position to repay the balance of the loan at and beyond this date, the term has been expended. The loan is to be repaid as soon as reasonably practicable by the Trust, following such date when the majority of the trustees reasonably determine that the cash flow and working capital requirements of the Trust allows repayment.

On the 30th July 2024 the charitable company arranged a new overdraft facility of £50,000 with their bankers. This was personally guaranteed by five current trustees.

During the year the sum of £81,000 (2023 - £81,100) was paid to a key manager of the charitable company for services provided in relation to the management of the charitable company.

CAMBRIDGE SPORT LAKES TRUST

England & Wales - Charity number 1040693

Accounts

COMPANY REGISTRATION NUMBER 02963773

CHARITY NO 1040693

**CAMBRIDGE SPORT LAKES TRUST
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2023

Company Information

Directors J Burch
R A Greatorex
J G Hobson
C M Twilley
J O Daffarn - Appointed 22.06.2023
S M Clements - Appointed 22.06.2023
A R Cassidy - Resigned 07.12.2022
C J Dalley - Resigned 07.12.2022
M J Muir-Smith - Resigned 07.12.2022

Secretary M Woolhouse

Charity Number 1040693

Company Number 02963773

Registered Office The Visitor Centre
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Auditors Ensors Accountants LLP
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
PE29 4XA

Business Address The Visitor Centre
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Bankers Barclays Bank Plc
9 - 11 St Andrews Street
Cambridge
CB2 3AA

Solicitors Mishcon de Reya LLP
4 Station Square
Cambridge
CB1 2GE

**Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2023**

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Year ended 31 March 2023

Trustees' report

Introduction

The Cambridge Sport Lakes Trust trustees, who are also directors for the purposes of the Companies Act, are pleased to present their Annual Report and a strong set of results for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9, and comply with the Charity's Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Vision and Public Benefit

The principal objectives of the charity are the creation, maintenance and operation of a Country Park with Multi-Sport Lakes ('the Cambridge Park and Lakes Project').

The Trustees confirm that they have considered their duties and have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees vision is to triple the size of the existing Milton Country Park into an important 300-acre mosaic of publicly accessible natural habitats including lakes, a network of footpaths and cycle links, informal facilities for sports such as cycling, triathlon, wild swimming, paddleboarding, and fishing, and a 2000m stretch of water suitable for rowing, kayaking, and other watersports both in training and for competitions.

The Trustees are committed to addressing the growing and urgent public need for access to natural green and blue space and to increase access to outdoor sports, including providing outreach programmes that will provide equipment and training for the public benefit.

The main activity in the year under review has been the continued operation of the country park known as Milton Country Park. Further details of this activity are given in the review of achievements and performance below.

The trustees see the successful development of Milton Country Park as a vital component to the objectives and activities of the charity and in providing enhanced local and wider public benefit at the earliest opportunity.

Sporting organisations, environmental bodies, and the local community have been, and will continue to be, engaged and consulted during the development of the Cambridge Park and Lakes Project so as to ensure that the facilities are designed for excellence and are usable and accessible by all. The philosophy of the Cambridge Sport Lakes Trust remains to secure access to sport and recreation space for all, irrespective of age, gender, ability, income, ethnic origin or beliefs.

Objectives and Activities

While the trustees continue to plan for the major Country Park and Lakes Project, the on-site Management Team at Milton Country Park have provided through the year a wide range of activities at the Park – everything from Bat Detecting, Pond Dipping, and Forest School activities to Outdoor Theatre, Park Runs, orienteering, cycling, triathlon competitions, paddleboarding, kayaking, outdoor swimming, Summer Nights stargazing, and even board games evenings, all of which are well-attended and welcomed by the community.

Structure, Governance and Management

Cambridge Sport Lakes Trust is a registered charity (number 1040693).

It is a Company Limited by Guarantee and not having a share capital. It was incorporated under the Companies Act 1985 in 1994 and has been authorised to dispense with the word 'limited' in its name.

The Trust currently operates Milton Country Park under a 99-year lease, dated 1 April 2008.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the trustees and takes account of the expected demand for funds. This strategy is set within an overall policy which states that the investment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation.

The trustees, assisted by staff, are responsible for formulating the strategy and policies of the charity, including the approval of budgets and exercising financial control.

The trustees are of the opinion that assets are available to fulfil the current obligations of the charity.

Fundraising approach of the charity

During the period, the Trust has not engaged in any formal fundraising structures, activities, or practices. There are no aggressive fundraising techniques employed by the Trust to generate funds from members of the public. The Trust does not currently employ any external fundraising services.

The Trust has, of course, been actively engaged in raising income and capital in a number of other ways during the year.

Through our trading activities at Milton Country Park, we deliver an extensive programme of activities and events (as set out above) that provide accessible facilities to a wide range of individuals and groups across the private, public, and charitable sectors. Funds are received into the Country Park in this way.

The Trust receives rental income from Grounds Café, the on-site café at Milton Country Park.

Income is also generated in the form of parking receipts and hire of visitor centre spaces (including the Wild Place).

Third-party Grant Awards have been successfully applied for and used, for example, to regenerate a new seating and sensory garden space adjacent to the Milton Country Park café.

Members of the public can donate/make a voluntary contribution to the organisation in person at the Country Park, through a specific Justgiving page, by phone, by post, or via the Trust/Milton Country Park websites.

These payments are deemed sufficient to meet the current obligations of the Trust.

For the development of the Cambridge Park and Lakes Project our principal fundraising strategy is initially to identify a funding partner or partners in obtaining a planning permission and carrying out the initial development work, followed by grant funding applications and the seeking of private and corporate donations to put in place specific elements of the proposed facilities. Our aspirations will only be achieved by working in partnership with the relevant authorities and other organisations on a collaborative basis.

The Future

The consistency of the underlying business that is now established at Milton Country Park bodes well. The Trust is steadfast in the pursuit of its goals and is well placed to provide a positive influence and outcomes at a local, regional, national, and indeed international level in the future.

The trustees expect to see both an expansion of the activities at Milton Country Park and significant progress for the Cambridge Park and Lakes Project in the coming year.

Achievements and Performance

The Trustees are pleased to report a strong set of results for the year to 31 March 2023.

Our confidence in the consistency of the underlying trading that is now established at Milton Country Park bodes well for the future.

The Trust has again been able to deliver capital investment into the Country Park through a combination of charitable grants and income earned from trading activities. These improvements continue to have a positive impact on both trading performance and our balance sheet valuation.

There is no doubt that the demand for publicly accessible green open space is on an upward trend and that all who participate in the provision of such facilities share a moral obligation to find ways to meet the growth needs of the populations they serve.

Looking ahead the Trust is a resilient going concern, with proof of both its current business plan and an ever stronger case for the need to expand the Country Park facilities to meet the rapidly developing needs in north Cambridge and beyond.

The Trust is steadfast in the pursuit of its goals and is well placed to provide a positive influence and outcomes at a local, regional, national and indeed international level in the future.

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2023

Trustees' report (continued)

Our aspirations will only be achieved by working in partnership with the relevant authorities and other organisations on a collaborative basis.

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees

The trustees who served during the year are set out on the information page.

Trustee recruitment, appointment, induction and training

The Board of Trustees is responsible for the appointment of any new trustees and for ensuring that a broad range of relevant skills and expertise are represented on the Board. In reviewing the membership of the Board, and any nominations for new trustees or for the election of the Chair, the Board seeks to:

1. Ensure a good distribution of skills and experience amongst Trustees;
2. Ensure the timely and effective succession of the Chair of the Board;
3. Implement an induction programme to ensure relevant information is provided to new Trustees, and monitor on any on-going needs for all Trustees.

Risk Management

The Board of Trustees manages the risks that it faces by considering the key risks anticipated at each Board meeting.

Reserves Policy

The Board of Trustees manages its reserves (both Restricted and Unrestricted) as part of its review of its cash position, in line with agreed forecasts.

Process for setting key salaries

The Board of Trustees reviews the salaries of all employees and ensures pay is benchmarked as appropriate.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Law applicable to companies in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the financial position at the end of the year. In preparing these the trustees, who are also directors for the purposes of company law, are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the trustees are aware:

- there is no relevant information of which the company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ensors Accountants LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



M Woolhouse

Secretary

Date: 20th December 2023

Year ended 31 March 2023

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Opinion on financial statements

We have audited the financial statements of Cambridge Sport Lakes Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Year ended 31 March 2023

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

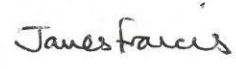
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Francis (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
PE29 4XA

Date: 20/12/2023

Statement of Financial Activities

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Voluntary income		-	41,288	41,288	-	12,435	12,435
- Donations	2	-	41,288	41,288	-	12,435	12,435
Income from charitable activities		20,772	-	20,772	28,173	-	28,173
- Program fees and sponsorship		4,583	390,730	395,313	1,015	367,250	368,265
- Milton Country Park income		-	63,916	63,916	-	80,088	80,088
Grants received		-	-	-	4,102	-	4,102
Job Retention Scheme Grant Income		-	-	-	-	-	-
Total income		<u>25,355</u>	<u>495,934</u>	<u>521,289</u>	<u>33,290</u>	<u>459,773</u>	<u>493,063</u>
Expenditure							
Charitable activities	3	61,372	434,139	495,511	62,399	407,290	469,689
Total expenditure		<u>(61,372)</u>	<u>(434,139)</u>	<u>(495,511)</u>	<u>(62,399)</u>	<u>(407,290)</u>	<u>(469,689)</u>
Net incoming / (outgoing) Resources for the year		<u>(36,017)</u>	<u>61,795</u>	<u>25,778</u>	<u>(29,109)</u>	<u>52,483</u>	<u>23,374</u>
Other recognised gains and losses		-	-	-	-	165,000	165,000
Unrealised gains on tangible fixed assets		-	-	-	-	165,000	165,000
Net movement in funds relating to the year		<u>(36,017)</u>	<u>61,795</u>	<u>25,778</u>	<u>(29,109)</u>	<u>217,483</u>	<u>188,374</u>
Total funds brought forward as at 1st April 2022		<u>486,465</u>	<u>495,276</u>	<u>981,741</u>	<u>515,574</u>	<u>277,793</u>	<u>793,367</u>
Total funds carried forward at 31 March 2023		<u>450,448</u>	<u>557,071</u>	<u>1,007,519</u>	<u>486,465</u>	<u>495,276</u>	<u>981,741</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 8 - 12 form an integral part of these financial statements

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2023

Balance Sheet

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,165,967		1,151,985
Investments	8		<u>1</u>		<u>1</u>
			1,165,968		1,151,986
Current assets					
Debtors	9	90,601		51,870	
Cash at bank and in hand		<u>23,921</u>		<u>40,265</u>	
		114,522		92,135	
Creditors: amounts falling due within one year	10	<u>(222,590)</u>		<u>(66,425)</u>	
Net current liabilities			<u>(108,068)</u>		<u>25,710</u>
Total assets less current liabilities			1,057,900		1,177,696
Creditors: amounts falling due after more than one year	11		<u>(50,381)</u>		<u>(195,955)</u>
Net Assets			<u>1,007,519</u>		<u>981,741</u>
Funds					
Restricted	12		330,321		268,528
Unrestricted			450,448		486,465
Revaluation reserve			226,750		226,750
			<u>1,007,519</u>		<u>981,741</u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26/12/23 and were signed on their behalf by:



J Burch

Trustee

Company registration No. 02963773

The notes on pages 8 - 12 form an integral part of these financial statements

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2023

Statement of cash flows

	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations	35,060	50,209
Interest paid	(15,196)	(12,787)
	<u>19,864</u>	<u>37,422</u>
Net cash flow from operating activities		
Investing activities		
Purchase of tangible fixed assets	(40,245)	(73,294)
Financing activities		
Movement on loans	<u>4,037</u>	<u>11,780</u>
	(16,344)	(24,092)
Cash and cash equivalents at the beginning of the year	40,265	64,357
Cash and cash equivalents at the end of the year	<u><u>23,921</u></u>	<u><u>40,265</u></u>

	2023 £	2022 £
Cash generated from operations		
Surplus for the year	25,778	188,374
Adjustments for:		
Finance costs	15,196	12,787
Depreciation	26,263	22,755
Revaluation	0	(165,000)
Movement in working capital		
Increase in debtors	(38,731)	(32,654)
Increase in creditors	6,554	23,947
Cash generated from operations	<u><u>35,060</u></u>	<u><u>50,209</u></u>

	1 April 2022 £	Cashflows £	31 March 2023 £
Analysis of changes in net debt			
Cash at bank and in hand	40,265	(16,344)	23,921
Borrowings	(206,282)	(4,037)	(210,319)
	<u>(166,017)</u>	<u>(20,381)</u>	<u>(186,398)</u>

Year ended 31 March 2023

Notes to the financial statements

1 Accounting policies

Company information

Cambridge Sports Lakes Trust is a company limited by guarantee incorporated in England and Wales, registration number 02963773. The registered office is The Visitor Centre, Milton Country Park, Cambridge Road, Milton, Cambridge, CB24 6AZ

Accounting convention

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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 (FRS102)". The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Going concern

Notwithstanding net current liabilities of £108,068 (current assets of £25,710), at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have prepared income and expenditure forecasts to 31 March 2025. These show that the company can operate within its agreed working capital facilities for this period. In addition, in the both the current and previous year (see note 15 for further information), a formal loan agreement has been put in place (effective dates 31 March 2019 and 31 March 2020) with a trustee, for repayment due on 31 March 2024 and 31 March 2025. However, repayment of these loans is only required when there is sufficient capital available. This has helped the company to manage its day to day working capital as required and has provided further headroom moving forward.

Tangible fixed assets and depreciation

Leasehold land and buildings were revalued in the previous accounting period and the change in value has been accounted for in accordance with FRS 102.

Other tangible fixed assets are stated at historical cost less depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	-	No depreciation
Leasehold Land and Buildings	-	No depreciation

The Freehold and Leasehold property in the accounts is not depreciated as the practice of regular maintenance and repair is such that the previously assessed standard is maintained.

Fixtures, fittings and equipment	-	33% straight line
Property, plant and equipment	-	10% straight line

Impairments

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments.

Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Year ended 31 March 2023

Notes to the financial statements

Pension

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Fund accounting

Fund accounts held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

Income

Income from car park, café let, lessons/activities, grants receivable, sponsorship, donations and bank deposit interest received is included in the Statement of Financial Activities as incoming resources, and is recognised on a receipts basis.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and liabilities and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within current liabilities.

Employee benefits

The costs of short-term employee benefits as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Judgements and estimates

In the application of the charitable company's accounting policy, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Donations

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Donations	-	41,288	41,288	-	12,435	12,435
	<u>-</u>	<u>41,288</u>	<u>41,288</u>	<u>-</u>	<u>12,435</u>	<u>12,435</u>

3 Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Provision of charitable services						
Salaries	-	176,664	176,664	1,399	142,831	144,230
Social security costs	-	6,747	6,747	-	4,521	4,521
Pension - Milton Country Park	-	2,634	2,634	2	2,154	2,156
Project development costs - Milton Country Park	-	151,092	151,092	-	194,210	194,210
Sports development	-	83,500	83,500	-	2,743	2,743
Other charitable activity costs	61,372	13,501	74,873	60,998	60,831	121,829
	<u>61,372</u>	<u>434,139</u>	<u>495,511</u>	<u>62,399</u>	<u>407,290</u>	<u>469,689</u>

4 Directors Emoluments

Trustees received no remuneration (2022 - £nil) and were not reimbursed for any expenses (2022 - £nil).

Year ended 31 March 2023

Notes to the financial statements

5 Other charitable activity costs

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Accountancy fees	9,953	-	9,953	15,778	-	15,778
Audit fees	12,775	-	12,775	11,250	-	11,250
Legal and professional	-	13,501	13,501	-	60,831	60,831
Depreciation	26,263	-	26,263	22,755	-	22,755
Other	12,381	-	12,381	11,215	-	11,215
	<u>61,372</u>	<u>13,501</u>	<u>74,873</u>	<u>60,998</u>	<u>60,831</u>	<u>121,829</u>

The aggregate payroll costs were:

	2023 £	2022 £
Wages and salaries (including social security costs)	183,411	148,751
	<u>183,411</u>	<u>148,751</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2023	2022
Number of administrative staff	<u>18</u>	<u>14</u>

There were no employees who received employee benefits of more than £60,000.

6 Operating (deficit)

Operating (deficit) is stated after charging:

	2023 £	2022 £
Auditors' remuneration	12,775	11,250
Auditors' remuneration from non-audit work	9,953	15,778
	<u>22,728</u>	<u>27,028</u>

Year ended 31 March 2023

Notes to the financial statements

7 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Property Plant & Equipment £	Total £
Cost/Revaluation					
At 1 April 2022	1,186,959	90,000	58,596	139,111	1,474,665
Additions	21,641	-	15,875	2,729	40,245
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 March 2023	<u>1,208,600</u>	<u>90,000</u>	<u>74,471</u>	<u>141,840</u>	<u>1,514,910</u>
Depreciation and impairment					
At 1 April 2022	245,429	-	46,457	30,794	322,680
Charge for the year	-	-	12,186	14,077	26,263
Disposals	-	-	-	-	-
At 31 March 2023	<u>245,429</u>	<u>-</u>	<u>58,643</u>	<u>44,871</u>	<u>348,943</u>
Net book values					
At 31 March 2023	<u>963,170</u>	<u>90,000</u>	<u>15,828</u>	<u>96,969</u>	<u>1,165,967</u>
At 1 April 2022	<u>941,529</u>	<u>90,000</u>	<u>12,139</u>	<u>108,317</u>	<u>1,151,985</u>

The Land and Buildings were professionally valued by Cheffins in 2022. The directors consider this to be a fair valuation.

8 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 April 2022	1	-	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2023	<u>1</u>	<u>-</u>	<u>1</u>
Net book values			
At 31 March 2023	<u>1</u>	<u>-</u>	<u>1</u>
At 1 April 2022	<u>1</u>	<u>-</u>	<u>1</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking Cambridge Sport Lakes Trading Limited	England	Dormant	Ordinary	100%

Registered office:
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Year ended 31 March 2023

Notes to the financial statements

9 Debtors	2023 £	2022 £
Trade debtors	9,340	11,831
Prepayments and accrued income	81,261	37,802
Other debtors	-	2,237
	<u>90,601</u>	<u>51,870</u>

10 Creditors: amounts falling due within one year	2023 £	2022 £
Loan	149,684	-
Bounce Back Loan	10,254	10,327
Trade creditors	5,203	10,633
Other taxes and social security	5,575	1,800
Accruals and deferred income	51,874	43,665
	<u>222,590</u>	<u>66,425</u>

11 Creditors: amounts falling due after more than one year	2023 £	2022 £
Loan	20,837	156,201
Bounce Back Loan	29,544	39,754
	<u>50,381</u>	<u>195,955</u>

12 Restricted funds

During the year ended 30th September 2008 the charity was successful in its bid to obtain the contract to manage Milton Country Park under a 99 year lease. The transfer was completed on 31 March 2008 for no consideration. In return for taking on the existing business and employees the charity received a dowry of £250,000. This money was ring fenced for expenditure on the park in accordance with an agreement undertaken with South Cambridge District Council.

All other monies generated by Milton Country Park and the related costs are also treated as part of the restricted funds.

In April 2010 the Visitor Centre extension was completed, funded by a capital grant of £261,000. The assets comprising the leased land and the Visitor Centre have since been fully deployed in the running of Milton Country Park.

13 Analysis of charitable funds

	1 April 2022 £	Incoming £	Outgoing £	Other gains £	31 March 2023 £
Restricted fund	268,526	495,934	(434,139)	-	330,321
Restricted fund - revaluation	226,750	-	-	-	226,750
Unrestricted fund	486,465	25,355	(61,372)	-	450,448
	<u>981,741</u>	<u>521,289</u>	<u>(495,511)</u>	<u>-</u>	<u>1,007,519</u>

Analysis of charitable funds - previous year

	1 April 2021 £	Incoming £	Outgoing £	Other gains £	31 March 2022 £
Restricted fund	216,043	459,773	(407,290)	-	268,526
Restricted fund - revaluation	61,750	-	-	165,000	226,750
Unrestricted fund	515,574	33,290	(62,399)	-	486,465
	<u>793,367</u>	<u>493,063</u>	<u>(469,689)</u>	<u>165,000</u>	<u>981,741</u>

14 Company limited by guarantee

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693). Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of it being wound up.

15 Related party relationships and transactions

On 15 December 2010, M J Muir-Smith, a former trustee of the charitable company, provided a personal guarantee restricted to £20,000 of the bank overdraft facility provided to the company. During the year there were no repayments or further lendings from M J Muir Smith (2022 - no repayments or further lendings) to the charity leaving £170,521 outstanding at the year end (2022 - £156,201). During the 2019 year end the loan from the director M Muir-Smith was formally documented in a loan agreement between the Trust and himself with an effective date of 31 March 2019. The loan is interest free, unsecured and repayable in full on 31 March 2024. An additional loan agreement was formally documented between the Trust and himself with an effective date of 31 March 2020 for the additional loan in the year. The additional loan is interest free, unsecured and repayable in full on 31 March 2025. In accordance with FRS102, the loans have been restated at their net present value of £170,521 using an interest rate of 7%. The notional interest on the loans totalled £14,320 and was treated as a donation in the corresponding year. Interest on both loans are written back over the five year terms.

During the year the sum of £81,100 (2022 - £61,900) was paid to a key manager of the charitable company for services provided in relation to the management of the charitable company.

CAMBRIDGE SPORT LAKES TRUST

England & Wales - Charity number 1040693

Accounts

COMPANY REGISTRATION NUMBER 02963773

CHARITY NO 1040693

**CAMBRIDGE SPORT LAKES TRUST
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2022

Company Information

Directors	A R Cassidy C J Dalley J G Hobson M J Muir-Smith (Chairman) R A Greatorex J Burch C M Twilley
Secretary	M Woolhouse
Charity Number	1040693
Company Number	02963773
Registered Office	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Auditors	Ensors Accountants LLP Warwick House Ermine Business Park Spitfire Close Huntingdon PE29 6XY
Business Address	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Bankers	Barclays Bank Plc 9 - 11 St Andrews Street Cambridge CB2 3AA
Solicitors	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP

**Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2022**

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Balance sheet	6
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Year ended 31 March 2022

Trustees' report

Introduction

The trustees, who are also directors for the purposes of the Companies Act, present their report and the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's constitution and bye-laws. The constitution was adopted in September 1978 and amended in September 1980 and in July 2004.

Public Benefit

In planning activities for the year, the trustees were mindful of the Charity Commission's guidance on public benefit. The trustees were and remain committed to continuing the principal objectives of the charity, i.e. the creation of a Cambridge Sport Lake and Country Park and to enable the charity to adapt itself in order to be adequately engaged in the future maintenance and operation of these facilities.

The trustees were and remain committed to the aim of increasing access to outdoor sports, including providing outreach programmes that will provide equipment and training for the public benefit and to developing the Lakes in order that it will become a Centre of Sporting Excellence. The main activity in the year under review has been the continued operation of the country park known as Milton Country Park. Further details of this activity are given in the review of achievements and performance below.

The trustees see the successful development of the country park as a vital component to the objectives and activities of the charity and in providing suitably enhanced local and wider public benefit at the earliest opportunity. Also, the trustees were and remain committed to engaging in appropriate fundraising campaigns to finance the construction of the sport lakes. Sporting organisations and the local community have been and will continue to be engaged and consulted during the development of the sport lakes, so as to ensure that the facilities produced are designed for excellence and are useable and accessible by all. The philosophy of Cambridge Sport Lakes remains to secure access to sport for all, irrespective of age, gender, ability, income, ethnic origin or beliefs.

Structure, Governance and Management

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of the expected demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the investment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. Our strategy is reviewed with our investment managers annually.

Objectives and Activities

The trust is presently engaged in the creation of the Cambridge Country Park and Sport Lake and will in future be engaged in the maintenance and operation of the facilities. The trustees are of the opinion, on a fund by fund basis, that assets are available to fulfil the obligations of the charity. The trust currently operates Milton Country Park under a 99 year lease, dated 1 April 2008.

Fundraising approach of the charity

The Trust is actively engaged in fundraising at a number of different levels. Through our trading activities at Milton Country Park we deliver an extensive programme of activities and events that provide accessible facilities to a wide range of individuals and groups across the private, public and charitable sectors. Funds are received into the Country Park in this way. One example would be our annual Autumn Festival event, which we organise in-house with the specific remit of raising funds to support the park facilities.

For the Cambridge Sport Lakes development our principal fund raising strategy is based around the value that we will be able to lever out of the site once a planning permission to develop is agreed.

The Trust does not currently employ any external fundraising services.

The trust doesn't have any formal fund raising structures, activities or practices. There are no aggressive fund raising techniques employed by the trust to generate funds from members of the public. Members of the public can donate/make a voluntary contribution to the organisation via the post or in person at the Country Park, through a specific Justgiving page, by phone or via the trust/Country park websites. Income from the Country Park in the form of parking receipts, hire of visitor centre space and third party payments to support community or sporting activities promoted by the trust are deemed sufficient to meet the aims and objectives of the charitable trust.

Achievements and Performance

The Trustees are pleased to report a strong set of results for the year to 31 March 2022.

As was the case for many businesses and organisations, the previous trading year to March 2021 had included a number of fluctuations around the Covid 19 pandemic.

Thankfully the reporting year to March 2022 was not significantly impacted on by Covid and contained no direct support grants to this end.

The Trustees are therefore pleased to report that the business of the Trust has proven to be resilient.

Our confidence in the consistency of the underlying trading that is now established at Milton Country Park bodes well for the future.

The Trust has again been able to deliver capital investment into the Country Park through a combination of charitable grants and income earned from trading activities. These improvements continue to have a positive impact on both trading performance and our balance sheet valuation.

There is no doubt that the demand for publicly accessible green open space is on an upward trend and that all who participate in the provision of such facilities share a moral obligation to find ways to meet the growth needs of the populations they serve.

Looking ahead the Trust is a resilient going concern, with proof of both its current business plan and an ever stronger case for the need to expand the Country Park facilities to meet the rapidly developing needs in north Cambridge and beyond.

The Trust is steadfast in the pursuit of its goals and is well placed to provide a positive influence and outcomes at a local, regional, national and indeed international level in the future.

Our aspirations will only be achieved by working in partnership with the relevant authorities and other organisations on a collaborative basis.

Year ended 31 March 2022

Trustees' report (continued)

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees

The trustees who served during the year are set out on the information page.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Law applicable to companies in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the financial position at the end of the year. In preparing these the trustees, who are also directors for the purposes of company law, are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the trustees are aware:

- there is no relevant information of which the company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ensors Accountants LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



M Woolhouse

Secretary

Date: 7/12/22

Year ended 31 March 2022

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Opinion on financial statements

We have audited the financial statements of Cambridge Sport Lakes Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Year ended 31 March 2022

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

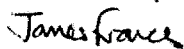
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Francis (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
Cams. PE29 6XY

Date: 9th December 2022

Year ended 31 March 2022

Statement of Financial Activities

Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income						
Voluntary income						
- Donations	2	-	12,435	-	20,026	20,026
Income from charitable activities						
- Program fees and sponsorship		28,173	-	28,173	-	10,926
- Sport programme fees		-	-	-	-	-
- Milton Country Park income		1,015	367,250	-	327,675	327,675
Grants received		-	80,088	-	88,954	88,954
Covid 19 Grants Received		-	-	70,000	-	70,000
Job Retention Scheme Grant Income		4,102	-	42,148	-	42,148
Milton Country Park		-	-	-	-	-
- Visitor centre grants received		-	-	-	-	-
Total income		33,290	459,773	123,074	436,655	559,729
Expenditure						
Charitable activities	3	62,399	407,290	60,707	335,907	396,614
Total expenditure		(62,399)	(407,290)	(60,707)	(335,907)	(396,614)
Net incoming / (outgoing) Resources for the year		(29,109)	52,483	62,367	100,748	163,115
Other recognised gains and losses						
Net gains on disposal of Investment assets		-	-	-	-	-
Unrealised gains on investment		-	165,000	-	-	-
Impairment on leasehold property		-	-	-	-	-
Net movement in funds relating to the year		(29,109)	217,483	62,367	100,748	163,115
Transfers in the year		-	-	-	-	-
Gains on revaluation of fixed assets		-	-	-	-	-
Total funds brought forward as at 1st April 2021		515,574	277,793	793,367	453,207	630,252
Total funds carried forward at 31 March 2022		486,465	495,276	981,741	515,574	793,367

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 - 11 form an integral part of these financial statements

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2022

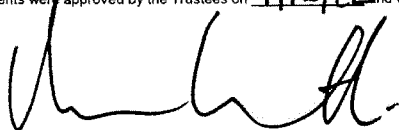
Balance Sheet

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,151,985		936,446
Investments	8		<u>1</u>		<u>1</u>
			1,151,986		936,447
Current assets					
Debtors	9	51,870		19,216	
Cash at bank and in hand		<u>40,265</u>		<u>64,357</u>	
		92,135		83,573	
Creditors: amounts falling due within one year	10	<u>(66,425)</u>		<u>(33,101)</u>	
Net current liabilities			<u>25,710</u>		<u>50,472</u>
Total assets less current liabilities			1,177,696		986,919
Creditors: amounts falling due after more than one year	11		(195,955)		(193,552)
Net Assets			<u>981,741</u>		<u>793,367</u>
Funds					
Restricted	12		268,526		216,043
Unrestricted			486,465		515,574
Revaluation reserve			226,750		61,750
			<u>981,741</u>		<u>793,367</u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7/12/22 and were signed on their behalf by:

M Muir-Smith
Trustee



Company registration No. 02963773

The notes on pages 7 - 11 form an integral part of these financial statements

Year ended 31 March 2022

Notes to the financial statements

1 Accounting policies

Company information

Cambridge Sports Lakes Trust is a company limited by guarantee incorporated in England and Wales, registration number 02963773. The registered office is The Visitor Centre, Milton Country Park, Cambridge Road, Milton, Cambridge, CB24 6AZ.

Accounting convention

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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 (FRS102)". The Charity is a Public Benefit Entity as defined by FRS102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have prepared income and expenditure forecasts to 31 March 2024. These show that the company can operate within its agreed working capital facilities for this period. In addition, in the both the current and previous year (see note 16 for further information), a formal loan agreement has been put in place (effective dates 31 March 2019 and 31 March 2020) with a trustee, for repayment due on 31 March 2024 and 31 March 2025. This has helped the company to manage its day to day working capital as required and has provided further headroom moving forward.

Tangible fixed assets and depreciation

Leasehold land and buildings were revalued in the current accounting period and the change in value has been accounted for in accordance with FRS 102.

Other tangible fixed assets are stated at historical cost less depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	-	No depreciation
Leasehold Land and Buildings	-	No depreciation

The Freehold and Leasehold property in the accounts is not depreciated as the practice of regular maintenance and repair is such that the previously assessed standard is maintained.

Fixtures, fittings and equipment	-	33% straight line
Property, plant and equipment	-	10% straight line

Impairments

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments.

Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Year ended 31 March 2022

Notes to the financial statements

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Fund accounting

Fund accounts held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

Income

Income from car park, café let, lessons/activities, grants receivable, sponsorship, donations and bank deposit interest received is included in the Statement of Financial Activities as incoming resources, and is recognised on a receipts basis.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

2 Donations

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations	-	12,435	12,435	-	20,026	20,026
	<u>-</u>	<u>12,435</u>	<u>12,435</u>	<u>-</u>	<u>20,026</u>	<u>20,026</u>

3 Charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Provision of charitable services						
Salaries	1,399	142,831	144,230	9,974	132,714	142,688
Social security costs	-	4,521	4,521	88	4,304	4,392
Pension - Milton Country Park	2	2,154	2,156	33	2,191	2,225
Project development costs - Milton Country Park	-	194,210	194,210	-	195,574	195,574
Sports development	-	2,743	2,743	(906)	1,123	218
Other charitable activity costs	5	60,831	121,829	51,517	-	51,517
	<u>62,399</u>	<u>407,290</u>	<u>469,689</u>	<u>60,707</u>	<u>335,907</u>	<u>396,613</u>

4 Directors Emoluments

Trustees received no remuneration (2021 - £nil) and were not reimbursed for any expenses (2021 - £nil).

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2022

Notes to the financial statements

5 Other charitable activity costs

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Accountancy fees	15,778	-	15,778	15,064	-	15,064
Audit fees	11,250	-	11,250	7,725	-	7,725
Legal and professional	-	60,831	60,831	-	-	-
Depreciation	22,755	-	22,755	20,561	-	20,561
Other	11,215	-	11,215	8,168	-	8,168
	<u>60,998</u>	<u>60,831</u>	<u>121,829</u>	<u>51,517</u>	<u>-</u>	<u>51,517</u>

The aggregate payroll costs were:

	2022 £	2021 £
Wages and salaries (including social security costs)	148,751	147,080
	<u>148,751</u>	<u>147,080</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2022	2021
Number of administrative staff	<u>14</u>	<u>18</u>

There were no employees who received employee benefits of more than £60,000.

6 Operating (deficit)

	2022 £	2021 £
Operating (deficit) is stated after charging:		
Auditors' remuneration	11,250	7,725
Auditors' remuneration from non-audit work	15,778	15,064
	<u>27,028</u>	<u>22,789</u>

Year ended 31 March 2022

Notes to the financial statements

7 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Property Plant & Equipment £	Total £
Cost					
At 1 April 2021	977,842	75,000	55,299	128,231	1,236,371
Additions	59,117	-	3,297	10,880	73,294
Disposals	-	-	-	-	-
Revaluation	150,000	15,000	-	-	165,000
At 31 March 2022	<u>1,186,959</u>	<u>90,000</u>	<u>58,596</u>	<u>139,111</u>	<u>1,474,665</u>
Depreciation and impairment					
At 1 April 2021	245,429	-	36,950	17,546	299,925
Charge for the year	-	-	9,507	13,248	22,755
Disposals	-	-	-	-	-
At 31 March 2022	<u>245,429</u>	<u>-</u>	<u>46,457</u>	<u>30,794</u>	<u>322,680</u>
Net book values					
At 31 March 2022	<u>941,529</u>	<u>90,000</u>	<u>12,139</u>	<u>108,317</u>	<u>1,151,985</u>
At 1 April 2021	<u>732,412</u>	<u>75,000</u>	<u>18,349</u>	<u>110,685</u>	<u>936,446</u>

The Land and Buildings were professionally valued by Cheffins in 2022. The directors consider this to be a fair valuation.

8 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 April 2021	1	-	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2022	<u>1</u>	<u>-</u>	<u>1</u>
Net book values			
At 31 March 2022	<u>1</u>	<u>-</u>	<u>1</u>
At 1 April 2021	<u>1</u>	<u>-</u>	<u>1</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking Cambridge Sport Lakes Trading Limited	England	Dormant	Ordinary	100%

office:
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 31 March 2022

Notes to the financial statements

9 Debtors

	2022 £	2021 £
Trade debtors	11,831	5,801
Prepayments and accrued income	37,802	13,415
Other debtors	2,237	-
	<u>51,870</u>	<u>19,216</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Bounce Back Loan	10,327	950
Trade creditors	10,633	1,437
Other taxes and social security	1,800	18,722
Accruals and deferred income	43,665	11,992
	<u>66,425</u>	<u>33,101</u>

11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Loan	156,201	144,346
Bounce Back Loan	39,754	49,206
	<u>195,955</u>	<u>193,552</u>

12 Restricted funds

During the year ended 30th September 2008 the charity was successful in its bid to obtain the contract to manage Milton Country Park under a 99 year lease. The transfer was completed on 31 March 2008 for no consideration. In return for taking on the existing business and employees the charity received a dowry of £250,000. This money was ring fenced for expenditure on the park in accordance with an agreement undertaken with South Cambridge District Council.

All other monies generated by Milton Country Park and the related costs are also treated as part of the restricted funds.

In April 2010 the Visitor Centre extension was completed, funded by a capital grant of £261,000. The assets comprising the leased land and the Visitor Centre have since been fully deployed in the running of Milton Country Park.

13 Company limited by guarantee

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693). Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of it being wound up.

14 Financial commitments

At 31 March 2022, the charitable company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2022:

	2022 £	2021 £
Operating leases which expire:		
Due within one year	-	-
Between two and five years	-	-
	<u>-</u>	<u>-</u>

15 Related party relationships and transactions

On 15 December 2010, M J Muir-Smith, a trustee of the charitable company, provided a personal guarantee restricted to £20,000 of the bank overdraft facility provided to the company. During the year there were no repayments or further lendings from M J Muir Smith (2021 - M J Muir Smith was repaid £25,000) to the charity leaving £156,201 outstanding at the year end (2021 - £144,346).

During the 2019 year end the loan from the director M Muir-Smith was formally documented in a loan agreement between the Trust and himself with an effective date of 31 March 2019. The loan is interest free, unsecured and repayable in full on 31 March 2024. An additional loan agreement was formally documented between the Trust and himself with an effective date of 31 March 2020 for the additional loan in the year. The additional loan is interest free, unsecured and repayable in full on 31 March 2025. In accordance with FRS102, the loans have been restated at their net present value of £156,201 using an interest rate of 7%. The notional interest on the loans totalled £11,854 and was treated as a donation in the corresponding year. Interest on both loans are written back over the five year terms.

CAMBRIDGE SPORT LAKES TRUST

England & Wales - Charity number 1040693

Accounts

COMPANY REGISTRATION NUMBER 02963773

CHARITY NO 1040693

**CAMBRIDGE SPORT LAKES TRUST
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2021**

Company Information

Directors	A R Cassidy C J Dalley J G Hobson M J Muir-Smith (Chairman) D J Pickersgill (Resigned 16.10.20) R A Greatorex J Burch C M Twilley
Secretary	M Woolhouse
Charity Number	1040693
Company Number	02963773
Registered Office	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Auditors	Ensors Accountants LLP Warwick House Ermine Business Park Spitfire Close Huntingdon PE29 6XY
Business Address	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Bankers	Barclays Bank Plc 9 - 11 St Andrews Street Cambridge CB2 3AA
Solicitors	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP

**Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2021**

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Year ended 31 March 2021

Trustees' report

Introduction

The trustees, who are also directors for the purposes of the Companies Act, present their report and the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's constitution and bye-laws. The constitution was adopted in September 1978 and amended in September 1980 and in July 2004

Public Benefit

In planning activities for the year, the trustees were mindful of the Charity Commission's guidance on public benefit. The trustees were and remain committed to continuing the principal objectives of the charity, i.e. the creation of a Cambridge Sport Lake and Country Park and to enable the charity to adapt itself in order to be adequately engaged in the future maintenance and operation of these facilities.

The trustees were and remain committed to the aim of increasing access to outdoor sports, including providing outreach programmes that will provide equipment and training for the public benefit and to developing the Lakes in order that it will become a Centre of Sporting Excellence. The main activity in the year under review has been the continued operation of the country park known as Milton Country Park. Further details of this activity are given in the review of achievements and performance below.

The trustees see the successful development of the country park as a vital component to the objectives and activities of the charity and in providing suitably enhanced local and wider public benefit at the earliest opportunity. Also, the trustees were and remain committed to engaging in appropriate fundraising campaigns to finance the construction of the sport lakes. Sporting organisations and the local community have been and will continue to be engaged and consulted during the development of the sport lakes, so as to ensure that the facilities produced are designed for excellence and are useable and accessible by all. The philosophy of Cambridge Sport Lakes remains to secure access to sport for all, irrespective of age, gender, ability, income, ethnic origin or beliefs.

Structure, Governance and Management

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of the expected demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the investment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. Our strategy is reviewed with our investment managers annually.

Objectives and Activities

The trust is presently engaged in the creation of the Cambridge Country Park and Sport Lake and will in future be engaged in the maintenance and operation of the facilities. The trustees are of the opinion, on a fund by fund basis, that assets are available to fulfil the obligations of the charity. The trust currently operates Milton Country Park under a 99 year lease, dated 1 April 2008.

Fundraising approach of the charity

The Trust is actively engaged in fundraising at a number of different levels. Through our trading activities at Milton Country Park we deliver an extensive programme of activities and events that provide accessible facilities to a wide range of individuals and groups across the private, public and charitable sectors. Funds are received into the Country Park in this way. One example would be our annual Autumn Festival event, which we organise in-house with the specific remit of raising funds to support the park facilities.

For the Cambridge Sport Lakes development our principal fund raising strategy is based around the value that we will be able to lever out of the site once a planning permission to develop is agreed.

The Trust does not currently employ any external fundraising services.

The trust doesn't have any formal fund raising structures, activities or practices. There are no aggressive fund raising techniques employed by the trust to generate funds from members of the public. Members of the public can donate/make a voluntary contribution to the organisation via the post or in person at the Country Park, through a specific Justgiving page, by phone or via the trust/Country park websites. Income from the Country Park in the form of parking receipts, hire of visitor centre space and third party payments to support community or sporting activities promoted by the trust are deemed sufficient to meet the aims and objectives of the charitable trust.

Achievements and Performance

The Trustees are pleased to report a strong set of results for the year to 31 March 2021.

Like many businesses and organisations, the Trust had to adapt to a number of uncertainties following the first UK wide Covid 19 lockdown in the early spring of 2020.

The timing and impact of the first lockdown, coming as it did on the back of the winter period, had a profound effect on the trading activities of the Trust. For a period of time our facilities were closed and all income generating operations ceased.

As the country emerged from the first lockdown, the footfall in parks and open spaces escalated to levels not previously experienced.

Whilst this presented welcome news and opportunities for the community at a difficult time, it also provided operators of park based facilities with challenges in terms of servicing a large volume of users, whilst at the same time not being able to programme regular income generating events and activities as would have been considered normal beforehand.

The Trust was able to react and adapt to the circumstances thanks to a number of Covid related grants and funds alongside the benefit of the Governments Job Retention Scheme.

As the year settled down trading became more predictable and smaller scale events, gatherings and outdoor activity opportunities became both possible and high in demand.

The late summer and early winter of 2020 was a very positive time for the Trust as it became very evident that parks and open spaces would have a key role to play in support of the short, medium and long term Covid recovery agenda.

Early in 2021 the UK went into a further lockdown and demand for accessible green open spaces again rose to unseasonably high levels. However, the combination of the nature of the lockdown and the time of year meant that as an operator, the Trust was back into the territory of providing a crucial facility to the community against a restricted trading landscape

On reflection, the year ending 31 March 2021 was both challenging and hugely rewarding for the Trust. The enclosed financial results provide testimony to the resilience of our business model and the importance of the role that the Trust and its facilities play towards supporting public health in the widest sense

Looking ahead, our experience of life over the last year has reinforced the value that must be placed on the provision and sustainability of parks and open spaces in the future. To this end the Trust remains steadfast in its intent to crystallise the development of the proposed Cambridge Country Park and Sport Lakes facilities.

Governments, public authorities, planners, developers, sector leaders and the vast majority of the population are aligned behind the principle that the type and nature of facilities that the Trust promotes are indeed vital and non negotiable in the years ahead.

The Trust is a resilient going concern, with proof of both its current business plan and future concept.

As such it is extremely well placed to provide a positive influence and outcomes at a local, regional, national and indeed international level in the future.

Year ended 31 March 2021

Trustees' report (continued)

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees

The trustees who served during the year are set out on the information page.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Law applicable to companies in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the financial position at the end of the year. In preparing these the trustees, who are also directors for the purposes of company law, are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.


In so far as the trustees are aware:

- there is no relevant information of which the company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, Ensors Accountants LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



M Woolhouse

Secretary

Date: 20th December 2021

Year ended 31 March 2021

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Opinion on financial statements

We have audited the financial statements of Cambridge Sport Lakes Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Year ended 31 March 2021

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

Auditor's responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Francis (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
Cambs, PE29 6XY

Date: 22/12/2021

Year ended 31 March 2021

Statement of Financial Activities

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income							
Voluntary income							
- Donations	2	-	20,026	20,026	6,847	31,888	38,735
Income from charitable activities							
- Program fees and sponsorship		10,926	-	10,926	37,249	-	37,249
- Milton Country Park income		-	327,675	327,675	-	259,699	259,699
Grants received		-	88,954	88,954	-	7,550	7,550
Covid 19 Grants Received		70,000	-	70,000	-	-	-
Job Retention Scheme Grant Income		42,148	-	42,148	-	-	-
Total income		123,074	436,655	559,729	44,096	299,136	343,233
Expenditure							
Charitable activities	3	60,707	335,907	396,614	48,996	324,072	373,068
Total expenditure		(60,707)	(335,907)	(396,614)	(48,996)	(324,072)	(373,068)
Net incoming / (outgoing) Resources for the year		62,367	100,748	163,115	(4,900)	(24,935)	(29,835)
Net movement in funds relating to the year		62,367	100,748	163,115	(4,900)	(24,935)	(29,835)
Transfers in the year		-	-	-	-	-	-
Gains on revaluation of fixed assets		-	-	-	-	-	-
Total funds brought forward as at 1st April 2020		453,207	177,045	630,252	458,107	201,980	660,087
Total funds carried forward at 31 March 2021		515,574	277,793	793,367	453,207	177,045	630,252

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 - 11 form an integral part of these financial statements

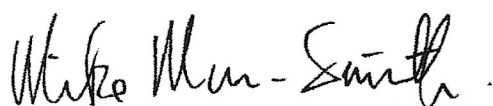
Year ended 31 March 2021

Balance Sheet

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	7		936,446		800,101
Investments	8		<u>1</u>		<u>1</u>
			936,447		800,102
Current assets					
Debtors	10	19,216		48,860	
Cash at bank and in hand		<u>64,357</u>		<u>597</u>	
		83,573		49,457	
Creditors: amounts falling due within one year	11	<u>(33,101)</u>		<u>(61,040)</u>	
Net current liabilities			<u>50,472</u>		<u>(11,583)</u>
Total assets less current liabilities			986,919		788,519
Creditors: amounts falling due after more than one year	12		(193,552)		(158,267)
Net Assets			<u>793,367</u>		<u>630,252</u>
Funds					
Restricted	13		216,043		115,295
Unrestricted			515,574		453,207
Revaluation reserve			61,750		61,750
			<u>793,367</u>		<u>630,252</u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20/12/2021 and were signed on their behalf by:



M Muir-Smith

Trustee

Company registration No. 02963773

Year ended 31 March 2021

Notes to the financial statements

1 Accounting policies

Company information

Cambridge Sports Lakes Trust is a company limited by guarantee incorporated in England and Wales, registration number 02963773. The registered office is The Visitor Centre, Milton Country Park, Cambridge Road, Milton, Cambridge, CB24 6AZ.

Accounting convention

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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 (FRS102)". The Charity is a Public Benefit Entity as defined by FRS102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has considered the impact of COVID19 and the impact on its forecasts and working capital requirements for a period of 12 months from the date of signing these financial statements.

The directors have prepared income and expenditure forecasts to 31 March 2023. These show that the company can operate within its agreed working capital facilities for this period. In addition, in the both the current and previous year (see note 16 for further information), a formal loan agreement has been put in place (effective dates 31 March 2019 and 31 March 2020) with a trustee, for repayment due on 31 March 2024 and 31 March 2025. This has helped the company to manage its day to day working capital as required and has provided further headroom moving forward.

Tangible fixed assets and depreciation

Leasehold land and buildings were revalued in a previous accounting period and any changes in value have been accounted for in accordance with FRS 102.

Other tangible fixed assets are stated at historical cost less depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	-	No depreciation
Leasehold Land and Buildings	-	No depreciation

The Freehold and Leasehold property in the accounts is not depreciated as the practice of regular maintenance and repair is such that the previously assessed standard is maintained.

Fixtures, fittings and equipment	-	33% straight line
Property, plant and equipment	-	10% straight line

Impairments

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments.

Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Year ended 31 March 2021

Notes to the financial statements

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Fund accounting

Fund accounts held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

Income

Income from car park, café let, lessons/activities, grants receivable, sponsorship, donations and bank deposit interest received is included in the Statement of Financial Activities as incoming resources, and is recognised on a receipts basis.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

2 Donations	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Donations	-	20,026	20,026	6,847	31,888	38,735
	-	20,026	20,026	6,847	31,888	38,735

3 Charitable activities	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Provision of charitable services						
Salaries	9,974	132,714	142,688	10,520	96,949	107,469
Social security costs	88	4,304	4,392	-	2,485	2,485
Pension - Milton Country Park	33	2,191	2,225	-	1,669	1,669
Project development costs - Milton Country Park	-	195,574	195,574	-	209,072	209,072
Sports development	(906)	1,123	218	-	4,215	4,215
Other charitable activity costs	51,517	-	51,517	38,476	9,682	48,158
	60,707	335,907	396,613	48,996	324,071	373,067

4 Directors Emoluments

Trustees received no remuneration (2020 - £nil) and were not reimbursed for any expenses (2020 - £nil).

Year ended 31 March 2021

Notes to the financial statements

5 Other charitable activity costs

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Accountancy fees	15,064	-	15,064	11,110	-	11,110
Audit fees	7,725	-	7,725	7,470	-	7,470
Legal and professional	-	-	-	-	9,682	9,682
Depreciation	20,561	-	20,561	16,647	-	16,647
Other	8,168	-	8,168	3,249	-	3,249
	<u>51,517</u>	<u>0</u>	<u>51,517</u>	<u>38,476</u>	<u>9,682</u>	<u>48,158</u>

The aggregate payroll costs were:

	2021 £	2020 £
Wages and salaries (including social security costs)	147,080	109,954
	<u>147,080</u>	<u>109,954</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2021	2020
Number of administrative staff	<u>18</u>	<u>14</u>

There were no employees who received employee benefits of more than £60,000.

6 Operating (deficit)

Operating (deficit) is stated after charging:

	2021 £	2020 £
Auditors' remuneration	7,725	7,470
Auditors' remuneration from non-audit work	15,064	11,110
	<u>22,789</u>	<u>18,580</u>

Year ended 31 March 2021

Notes to the financial statements

7 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Property Plant & Equipment £	Total £
Cost					
At 1 April 2020	845,430	75,000	44,526	120,807	1,085,763
Additions	132,412	-	18,652	7,424	158,489
Disposals	-	-	(7,879)	-	(7,879)
At 31 March 2021	<u>977,842</u>	<u>75,000</u>	<u>55,299</u>	<u>128,231</u>	<u>1,236,371</u>
Depreciation and impairment					
At 1 April 2020	245,429	-	35,199	5,034	285,662
Charge for the year	-	-	8,049	12,512	20,561
Disposals	-	-	(6,298)	-	(6,298)
At 31 March 2021	<u>245,429</u>	<u>-</u>	<u>36,950</u>	<u>17,546</u>	<u>299,925</u>
Net book values					
At 31 March 2021	<u>732,412</u>	<u>75,000</u>	<u>18,349</u>	<u>110,685</u>	<u>936,446</u>
At 31 March 2020	<u>600,001</u>	<u>75,000</u>	<u>9,327</u>	<u>115,773</u>	<u>800,101</u>

The Land and Buildings were last professionally valued by Cheffins in 2018. The directors consider this still to be a fair valuation.

8 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 April 2020	1	-	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2021	<u>1</u>	<u>-</u>	<u>1</u>
Net book values			
At 31 March 2021	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2020	<u>1</u>	<u>-</u>	<u>1</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking Cambridge Sport Lakes Trading Limited	England	Dormant	Ordinary	100%

office
Milton Country Park
Cambridge Road
Milton, Cambridge
CB24 6AZ

Year ended 31 March 2021

Notes to the financial statements

9 Investments (continued)

Movement in market value

	2021 £	2020 £
Market value at 1 April 2020	-	-
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net gains on revaluations in the year	-	-
Market value at 31 March 2021	<u>-</u>	<u>-</u>
Historical cost at 31 March 2021	<u>-</u>	<u>-</u>

10 Debtors

	2021 £	2020 £
Trade debtors	5,801	13,862
Prepayments and accrued income	13,415	34,998
Other debtors	-	-
	<u>19,216</u>	<u>48,860</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	-	17,657
Bounce Back Loan	950	-
Trade creditors	1,437	5,376
Other taxes and social security	18,722	14,954
Accruals and deferred income	11,992	23,053
	<u>33,101</u>	<u>61,040</u>

12 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Loan	144,346	158,267
Bounce Back Loan	49,206	-
	<u>193,552</u>	<u>158,267</u>

13 Restricted funds

During the year ended 30th September 2008 the charity was successful in its bid to obtain the contract to manage Milton Country Park under a 99 year lease. The transfer was completed on 31 March 2008 for no consideration. In return for taking on the existing business and employees the charity received a dowry of £250,000. This money was ring fenced for expenditure on the park in accordance with an agreement undertaken with South Cambridge District Council.

All other monies generated by Milton Country Park and the related costs are also treated as part of the restricted funds.

In April 2010 the Visitor Centre extension was completed, funded by a capital grant of £261,000. The assets comprising the leased land and the Visitor Centre have since been fully deployed in the running of Milton Country Park.

14 Company limited by guarantee

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693). Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of it being wound up.

15 Financial commitments

At 31 March 2021, the charitable company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2021:

	2021 £	2020 £
Operating leases which expire:		
Due within one year	-	-
Between two and five years	-	-
	<u>-</u>	<u>-</u>

16 Related party relationships and transactions

On 15 December 2010 M J Muir-Smith, a trustee of the charitable company, provided a personal guarantee restricted to £20,000 of the bank overdraft facility provided to the company. During the year M J Muir-Smith was paid back £25,000 (2020 - M J Muir Smith lent a further £23,855) to the charity leaving £144,346 outstanding at the year end (2020 - £158,267).

During the 2019 year end the loan from the director M Muir-Smith was formally documented in a loan agreement between the Trust and himself with an effective date of 31 March 2019. The loan is interest free, unsecured and repayable in full on 31 March 2024. An additional loan agreement was formally documented between the Trust and himself with an effective date of 31 March 2020 for the additional loan in the year. The additional loan is interest free, unsecured and repayable in full on 31 March 2025. In accordance with FRS102, the loans have been restated at their net present value of £144,346 using an interest rate of 7%. The notional interest on the loans totalled £6,846 and was treated as a donation in the corresponding year. Interest on both loans are written back over the five year terms.