

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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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:

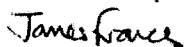
- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification 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
Cambs. 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	12,435	-	20,026	20,026
Income from charitable activities							
- Program fees and sponsorship		28,173	-	28,173	10,926	-	10,926
- Sport programme fees		-	-	-	-	-	-
- Milton Country Park income		1,015	367,250	368,265	-	327,675	327,675
Grants received		-	80,088	80,088	-	88,954	88,954
Covid 19 Grants Received		-	-	-	70,000	-	70,000
Job Retention Scheme Grant Income		4,102	-	4,102	42,148	-	42,148
Milton Country Park		-	-	-	-	-	-
- Visitor centre grants received		-	-	-	-	-	-
Total income		33,290	459,773	493,063	123,074	436,655	559,729
Expenditure							
Charitable activities	3	62,399	407,290	469,689	60,707	335,907	396,614
Total expenditure		(62,399)	(407,290)	(469,689)	(60,707)	(335,907)	(396,614)
Net incoming / (outgoing)							
Resources for the year		(29,109)	52,483	23,374	62,367	100,748	163,115
Other recognised gains and losses							
Net gains on disposal of investment assets		-	-	-	-	-	-
Unrealised gains on investment		-	165,000	165,000	-	-	-
Impairment on leasehold property		-	-	-	-	-	-
Net movement in funds relating to the year		(29,109)	217,483	188,374	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	177,045	630,252
Total funds carried forward at 31 March 2022		486,465	495,276	981,741	515,574	277,793	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			<u>(195,955)</u>		<u>(193,552)</u>	
Net Assets				<u>981,741</u>		<u>793,367</u>	
Funds							
Restricted	12		268,526		216,043		
Unrestricted			486,465		515,574		
Revaluation reserve			<u>226,750</u>		<u>61,750</u>		
			<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	<u>15,778</u>	<u>15,064</u>
	<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	55,289	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	1,186,959	90,000	58,586	139,111	1,474,665
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	245,429	-	46,457	30,794	322,680
Net book values					
At 31 March 2022	941,529	90,000	12,139	108,317	1,151,985
At 1 April 2021	732,412	75,000	18,349	110,685	936,446

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	1	-	1
Net book values			
At 31 March 2022	1	-	1
At 1 April 2021	1	-	1

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 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.