

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 Greateorex
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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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

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		450,448	557,071	1,007,519	486,465	495,276	981,741
Total funds carried forward at 31 March		<u>431,294</u>	<u>484,656</u>	<u>915,950</u>	<u>450,448</u>	<u>557,071</u>	<u>1,007,519</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				<u>226,750</u>		<u>226,750</u>	
				<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	<u>(1,957)</u>	<u>4,037</u>
	<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>(8,553)</u>	<u>23,921</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
	<u>53,516</u>	<u>35,060</u>
Cash generated from operations		

	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>(186,398)</u>	<u>(30,516)</u>	<u>(216,914)</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)

Operating (deficit) is stated after charging:

	2024 £	2023 £
Auditors' remuneration	12,910	12,775
Auditors' remuneration from non-audit work	<u>11,260</u>	<u>9,953</u>
	<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

Year ended 31 March 2024

Notes to the financial statements

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 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 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>

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.