COTSWOLD LAKES TRUST

England & Wales · Charity number 1120518

Details

Other names	CWP SOCIETY, COTSWOLD WATER PARK TRUST
Status	Registered
Legal form	Charitable company
Company number	05504806
Registered	2007-08-09
Register	View on the Charity Commission register

Contact

Address	Cotswold House Down Ampney Cirencester Gloucestershire GL7 5QF
Phone	01793752211
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Website	www.cotswoldlakestrust.org

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Activities

Objects: 3. OBJECTS THE OBJECTS OF THE CHARITY ("THE OBJECTS ") ARE TO PROVIDE FOR THE BENEFIT OF THE PUBLIC, AND IN PARTICULAR FOR THE INHABITANTS OF GLOUCESTERSHIRE AND WILTSHIRE, FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR EDUCATION, CONSERVATION, RECREATION AND LEISURE TIME OCCUPATION AT THE COTSWOLD WATER PARK AND IN PARTICULAR TO:-3.1 TRY TO ACHIEVE A BALANCE BETWEEN DEVELOPMENT, RECREATION AND NATURE CONSERVATION INTERESTS CONCURRENTLY3.2 ASSIST IN ACHIEVING POLICIES AND PRACTICES TO SUSTAIN THE CURRENT NATURE CONSERVATION VALUE OF THE PARK3.3 ASSIST IN ACHIEVING THE PROVISION OF APPROPRIATE PUBLIC ACCESS FOR ALL TO SITES AND FACILITIES IN THE PARK FOR RECREATION PURPOSES3.4 ASSIST IN CREATING A COHESIVE IMAGE FOR THE PARK AND PROVIDE AND EDUCATIONAL RESOURCE FOR THE PUBLIC GENERALLY3.5 PROMOTE THE PARK AND ITS FACILITIES AS A RESOURCE FOR PUBLIC ENJOYMENT OF APPROPRIATE COUNTRYSIDE RECREATION, AMENITY AND WILDLIFE3.6 CONSERVE AND IMPROVE THE LANDSCAPE BY THE INTEGRATION OF RESTORED MINERAL WORKINGS INTO A NEW LANDSCAPE STRUCTURE AND GENERAL ENHANCEMENT OF THE PARK 3.7 MAKE REPRESENTATIONS TO LOCAL AUTHORITIES AND OTHER PERSONS ON LAND MANAGEMENT AND USE IN THE PARK.3.8 ENCOURAGE, PROMOTE AND IMPLEMENT THE CREATION, CONSERVATION AND MANAGEMENT OF WILDLIFE HABITAT, PARTICULARLY IN THOSE PARTS OF THE PARK WHICH HAVE BEEN IDENTIFIED AS BEING OF SPECIAL IMPORTANCE3.9 ASSIST THE LOCAL COMMUNITIES TO PREPARE AND CARRY OUT WORKS RELATING TO THE IMPROVEMENT AND MANAGEMENT OF THE SETTLEMENT PROTECTION ZONES AND SUCH OTHER AREAS AS MAY BE APPROPRIATE3.10 PURSUE QUALITY SUSTAINABLE IMPROVEMENT IN ENVIRONMENTAL REGENERATION IN PARTNERSHIP WITH BUSINESS, PUBLIC AUTHORITIES AND COMMUNITIES3.11 ENCOURAGE THE PUBLIC, PRIVATE AND VOLUNTARY SECTORS TO TAKE CONCERTED ACTION TO IMPROVE THE ENVIRONMENT3.12 INTERPRET AND PRESENT TO THE PUBLIC THE HERITAGE, LANDSCAPE AND NATURE CONSERVATION OF THE PARK3.13 ASSIST IN MAINTAINING AND IMPROVING PUBLIC RIGHTS OF WAY TO ENABLE THEIR USE BY ALL MEMBERS OF THE PUBLIC3.14 ENCOURAGE SAFE USE OF WATER AREAS IN THE PARK 3.15 THE PROVISION OF PUBLIC PARKS OR OTHER PUBLIC FACILITIES OF AN ENVIRONMENTAL, EDUCATIONAL OR RECREATIONAL NATURE, PROVIDED THAT THE PARKS OR FACILITIES ARE NOT TO BE OPERATED AT A PROFIT.

Activities: To provide facilities for the benefit of the public,and in particular the inhabitants of Gloucestershire and Wiltshire, in the interests of social welfare for education, conservation, recreation and leisure time occupation at the Cotswold Water Park.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, The General Public/mankind

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Geography

- **Area of benefit:** GLOUCESTERSHIRE AND WILTSHIRE, PARTICULARLY AT THE COTSWOLD WATER PARK.
- Gloucestershire
- Oxfordshire
- Swindon
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£582,070	£672,024	£2,775,343	11
2024-03-31	£450,602	£617,873	-	-
2023-03-31	£700,628	£571,566	£3,032,568	8
2022-03-31	£608,926	£557,907	£2,903,506	7
2021-03-31	£333,328	£333,234	-	-

Trustees

Name	Role	Appointed
PAUL MALCOLM HAZEL	Chair	2017-06-09
Heidi Thompson		2022-03-15
Philippa Mary Langford		2020-02-07
WILLIAM MARTIN KINGSTON		2020-02-07

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COTSWOLD LAKES TRUST

England & Wales - Charity number 1120518

Accounts

Company registration number: 05504806
Charity registration number: 1120518

Cotswold Lakes Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Milsted Langdon LLP
Independant Examiners
4 Queen Street
Bath
BA1 1HE

Cotswold Lakes Trust

Contents

Reference and Administrative Details	1
Chair's Statement	2 to 3
Trustees' Report	4 to 15
Independent Examiner's Report	16 to 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19 to 20
Balance Sheet	21
Consolidated Statement of Cash Flows	22
Statement of Cash Flows	23
Notes to the Financial Statements	24 to 50

Cotswold Lakes Trust

Reference and Administrative Details

Trustees	Anne Cooper Paul Hazel (Chair) Barry Butler Martin Kingston Heidi Thompson Pippa Langford
Secretary	Paul Hazel
Charity Registration Number	1120518
Company Registration Number	05504806
	The charity is incorporated in England and Wales.
Registered Office	Cotswold House Manor Farm Down Ampney Cirencester Gloucestershire GL7 5QF
Independent Examiner	Milsted Langdon LLP Independant Examiners 4 Queen Street Bath BA1 1HE
Solicitors	Hughes Paddison Solicitors 10 Royal Crescent Cheltenham Gloucestershire GL50 3DA Gardner Leader LLP Hardwick House Prospect Place Swindon SN1 3LJ
Bankers	Lloyds Bank Plc Cirencester 14 Castle Street Cirencester Gloucestershire GL7 1QJ

Cotswold Lakes Trust

Chair's Statement

It is disappointing to start my report on a negative note but sadly it has been another difficult year financially as the Trust is reporting a loss of £89,954. However, there are numerous encouraging factors behind this figure which bode well for the future.

The performance at Cotswold Country Park & Beach, our main income generator, was below budgeted expectations but importantly exceeded the previous year's results. Again, poor weather had a negative influence as in the previous year, but gift aid take up has improved. The start of the new financial year has seen a marked increase in profitability and gift aid income.

A very important success in the year has been the level of new grant income that has been achieved, £212,022. This has included Thames Water with a grant to fund important nature recovery work at their Shorncote site, MetLife funding to secure a short term contract Development Manager for the important Cleveland Lakes water activities project, HDH Wills grant for environmental operating costs, UK Shared Prosperity Fund, via Cotswold District Council, for a new area website and Visitor Centre signage, Enovert Community Trust for essential equipment for Cleveland Lakes sport activities and finally Cotswold National Landscape funding a 1.2 km accessible route along Lake 6 and the Thames & Severn Canal. A huge thank you to these organisations as well all the other funders who have made it possible for the Trust to undertake much needed projects for the benefit of wildlife and people. I also wish to thank you the growing support we are receiving from the local business community from either our increasing Habitat Heroes initiative or from booking and sales derived donations. These include Hoburne Cotswold, Cotswold Lakes Brew Co, and DB Max. It is hoped that we can attract other businesses from the broader local community to help fund the important work that the Trust undertakes come rain or shine.

As I have mentioned in previous reports the development of water and related sport activities at Cleveland Lakes is vital for the Trust's long-term future by providing another sustainable level of material income. As noted above we have received several grants in the year to help with this project and while income in the year has been modest it is expected to grow significantly in subsequent years.

Another key element to securing financial stability is the sale of the ranger compound adjacent to Wickwater Lake at Cleveland Lakes. After a considerable amount of work, a detailed planning application was submitted and is currently being reviewed by Wiltshire Council. It is hoped that a favourable outcome will be achieved by the AGM. Assuming this to be the case the sales proceeds will be used to repay part of the legacy debt burden, secure staff continuity and to provide valuable time to allow the Cleveland Lakes project to produce an acceptable return.

The conservation & estates team have had a very busy year with many biodiversity projects being successfully delivered. In addition our nature recovery team, fully funded by the previous year's National Lottery Heritage Fund grant, have been working hard on numerous initiatives not least of which is seeing our Beaver Bus out and about in various locations providing an important nature engagement resource.

As ever our dedicated team of volunteers have provided a valuable resource during the year, both in work parties assisting the rangers in their important work and for managing the successful Visitor Centre at the DeVere Hotel where over 8000 visitors were welcomed. A huge thank you to them all!

Our office-based staff continue to provide the support needed to help the Trust deliver its objectives from event management, marketing, financial management, office administration, site development and of course fundraising. Since the year end our long-standing Development Director Matthew Millett has sadly decided to take early retirement in order to focus on other activities but fortunately, we have retained his services on fundraising and the Cleveland Lakes project on a part time consultancy basis. Also, we say goodbye to our part time management accountant Sarah Kenny and welcome Kerry Smith in that role. Thank you all for your continuing support to the Board and myself.

Cotswold Lakes Trust

Chair's Statement

The end of the financial year saw a change of name and logo for the 42 square mile Cotswold Water Park area to Cotswold Lakes. This initiative was driven by local operators and supported by local authorities with the Trust receiving funds to help facilitate the name change including, as noted above, a new Cotswold Lakes website, totally separate from the Trust website and a new logo. It is hoped the name change will provide a better focus for this very important natural landscape for the benefit of wildlife, local inhabitants and visitors to this wonderful area of the Cotswolds.

Looking forward, I anticipate that the current year will see the Trust experience a successful financial year as we finally succeed in disposing of the ranger compound and we start to generate maintainable income streams at Cleveland Lakes. At the same time, fundraising will become increasingly important as in addition to regular applications for nature recovery projects, we look for funding to develop much needed infrastructure improvements at Cleveland Lakes. It will be a busy year with the contributions from our small team of staff and wonderful volunteers to assist the Board move towards achieving its objectives. I look forward to your continuing collective support.

Cotswold Lakes Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objects and aims

The objects of the Charity ("the Objects") are to provide for the benefit of the public, and in particular for the inhabitants of Gloucestershire and Wiltshire, facilities in the interests of social welfare for education, conservation, recreation and leisure time occupation at the Cotswold Water Park ("the Park") and in particular to:-

- try to achieve a balance between development, recreation, nature conservation and local community interests concurrently
- assist in achieving policies and practices to sustain the current nature conservation value of the Park
- assist in achieving the provision of appropriate public access for all to sites and facilities in the Park for recreation purposes
- assist in creating a cohesive image for the Park and provide an educational resource for the public generally
- promote the Park and its facilities as a resource for public enjoyment of appropriate countryside recreation, amenity and wildlife
- conserve and improve the landscape by the integration of restored mineral workings into a new landscape structure and general enhancement of the Park
- make representations to Local Authorities and other persons on land management and use in the Park
- encourage, promote and implement the creation, conservation and management of wildlife habitat, particularly in those parts of the Park which have been identified as being of special importance
- assist the local communities to prepare and carry out works relating to the improvement and management of the settlement protection zones and such other areas as may be appropriate
- pursue quality sustainable improvements in environmental regeneration in partnership with business, public authorities and communities
- encourage the public, private and voluntary sectors to take concerted action to improve the environment
- interpret and present to the public the heritage, landscape and nature conservation of the Park
- assist in maintaining and improving public rights of way to enable their use by all members of the public

- encourage safe use of water areas in the Park
- the provision of public parks or other public facilities of an environmental, educational or recreational nature, provided that the parks or facilities are not to be operated at a profit

Summary Mission Statement

Our key objectives are to improve the Cotswold Water Park by, enhancing its biodiversity, providing recreational opportunities for its local communities and visitors and by providing an educational resource.

Statement of Purpose
Trustees approved the following statement of purpose at their meeting on 4 December 2020.

Leadership
• we aim to be the focal point for:
(i) the protection and improvement of the Cotswold Water Park's rich natural environment and;
(ii) for any discussion concerning the future development of leisure and recreation facilities and public access in the Cotswold Water Park.

Biodiversity and natural environment
• we manage our sites sensitively, ensuring that their importance for wildlife is conserved and wherever possible enhanced.
• we aim to carry out landscape-scale wildlife conservation and enhancement projects at our sites and across the Cotswold Water Park in partnership with others.
• we provide advice to mineral companies, landowners and local communities on wildlife issues.

Recreation and access
• wherever possible we encourage the public to access our sites for recreational purposes.
• we pursue area wide initiatives to improve responsible access to and around Cotswold Water Park.

Education
• we aim to engage increasingly with visitors, the local community, schools and universities to promote a greater understanding and appreciation of the heritage, wildlife and landscape of the Cotswold Water Park. This will encompass, among other things, migratory birdlife, rich fossil finds in the sedimentary sand and gravel, precious wildflower meadows, the area's biodiversity as well as the health and well-being to be found in the outdoors.

Promotion
• in supporting the Cotswold Water Park, we are the primary gateway for hundreds of thousands of visitors, residents, leisure operators, walkers, cyclists, birders, anglers, dreamers and nature lovers on land or water. We want all visitors to value their time here. As a charity we encourage the benefits to be gained from the use of our own destination sites.

Membership
• we are a small team with a big-hearted membership. Members enjoy free parking at our car parks from where they are able to visit our bird hides, enjoy talks and events such as dawn chorus walks, fossil hunts, and also lend a hand on our crucial conservation projects. You too can join and take part.

Resilience
• we are not central or local government funded. We work with donors, charitable funds, individuals, companies, and our membership. In addition, we operate our own sites commercially to make sure collectively we are here to develop the Cotswold Water Park for the benefit of wildlife and people.
• we investigate the acquisition of new sites in order to protect and enhance their potential biodiversity value and/or recreational benefits.

Principal Activities

Cotswold Water Park Society Limited
The Cotswold Water Park Society Limited (CWPS) is an asset-holding subsidiary of the Cotswold Lakes Trust. CWPS's primary assets are land held on long lease from both Gloucestershire County Council and Wiltshire Council, and freehold land at Cleveland Lakes. CWPS allows the Trust to have full use of its assets in pursuit of its charitable objectives.

Cotswold Lakes Trading Limited
Cotswold Lakes Trading Limited (formerly Cotswold Water Park Estates and Ranger Services Limited) (CWPERS) is a trading subsidiary of the Cotswold Lakes Trust.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance
Details of the achievements and performance of Cotswold Lakes Trust can now be found in a separate Impact Report which can be viewed on its website:
www.cotswoldlakestrust.org/resources-documents.

Highlights of the year include:

Conservation:

- Ongoing Water Vole recovery project.
- Repair and replacement of bird viewing screens to support visitor engagement with wildlife.
- Targeted coppicing of Willow to benefit reed fringe habitats and the species that rely on them.
- Coppicing on islands to improve conditions for ground-nesting birds.
- Guided walks to other organisations to showcase the habitat improvements being made on our sites.
- Welcomed several corporate volunteer groups.
- Expansion of Black Poplar project with 270 cuttings taken from 17 genetically rare trees from around the Cotswold Lakes. Expanded our partnership work in this area.

Recreation:

- Continued to progress the development of the 1,500m long Waterhay lake for nonmotorised water activities.
- Funding from Enovert Community Trust for initial onsite facilities including a pontoon, changing and storage areas, portable toilets and bouys which are now in place.

- Funding from Metlife to recruit a Development Manager with part of the role focused on delivering sessions to young people from low income backgrounds.
- Sport England funding to help purchase a safety boat.
- Successful fundraising events including Birdsong walks, Ranger-Guided Walks, Our Life With Birds, an Icy Dip swim event and an annual 10k run.
- Work progressed on the resurfacing of the Lake 6 and Thames & Severn Canal path.
- Developing a major application for a Conservation and Access Centre at Cleveland Lakes.

Education and information:

- Rebranding of the 42 square mile Cotswold Water Park to Cotswold Lakes and associated creation of a new Cotswold Lakes website and logo.
- Continued promotion of the CWP through the Leisure Map - 70,000 copies printed.
- Continued provision of information via our websites and social media channels-all increasing in popularity with over 900,000 page views.
- Beaver Bus educational trailer visits to Cotswold Country Park and Beach, Hoburne Cotswold and our sites.
- Iinformation centre provided information to over 8,000 visitors.
- Outreach to local schools with regular nature sessions delivered to primary pupils.
- Accessible bird watching event at Cleveland Lakes.
- Laid out seasonal self-guided nature trails for families to follow along the Old Railway Line.
- Pond days at Somerford Keynes Village Hall and lake 99.
- Worked with Ashton Keynes at their Millenium Green including conservation work on the pond and Barberry hedgerow.
- Welcomed students from the Royal Agricultural University for practical hedge-laying session at Cleveland Lakes.

Fundraising:

- Ongoing support from Hills Group towards our Water Vole Recovery Project.
- National Lottery Heritage Fund - £237,000 over three years towards our BASE nature recovery project.
- Metlife Foundation as above.
- Sport England as above.
- UK Government's Prosperity Fund through Cotswold District Council to enable the rebrand above.
- Thames Water to fund important biodiversity enhancements at Shorncote.
- Cotswold National Landscape to fund the accessible path above.
- Hoburne Charity of the Year.
- One of DB Max's nominated charities for 2025.
- Hoburne Cotswold, Cotswold Lakes Brew and LPS Events donating a percentage of their profits or enabling customers to donate when booking online.
- HDH Wills grant to cover environmental operating costs.
- Growing support for our Habitat Heroes initiative.
- Organised fundraising events such the 10k run.

Trustees' Report

Financial review

Structure of organisation and financial reports

The financial statements being presented to the members are for the Cotswold Lakes Trust (CLT) which is a registered Charity. The CLT financial statements are presented as an entity.

In addition, consolidated financial statements of CLT are presented. The consolidated financial statements include the income, expenditure, assets and liabilities of the two subsidiary companies of CLT, being Cotswold Water Park Society Limited (CWPS), and Cotswold Lakes Trading Limited (CWPERS).

The financial statements are for the year ended 31 March 2025.

Impact of past events and recoveries of funds

Mr Grant continued to pay the outstanding amount of £5,000 on the 2014 confiscation order at the rate of £40 per month until April 2020. Payments recommenced with £100 in July 2023 then £45 per month from September 2023 onwards except March 2024.

Income and Expenditure

The consolidated statement of financial activities for CLT shows a deficit for the year before other recognised gains of £86,954 (2024: surplus £167,271).

The financial statements of CWPS show a deficit for the year of £173,112 (2024: deficit £89,499) and an income of £128,535 (2024: £129,916).

Balance sheet

The consolidated balance sheet at 31 March 2025 shows net assets of £2,775,343 (2024: £2,865,297) but incorporating net current liabilities of £416,601 (2024: £451,089). The net current liabilities figure includes only the element of the pension liabilities to the Gloucestershire Local Government Pension Scheme (GLGPS) which falls due within one year of the balance sheet date £75,848 (2024: £76,778).

CLT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £140,685 at 31 March 2025 (2024: £71,798).

Unrestricted funds total £2,634,658 as at 31 March 2025 (2024: £2,793,499). Unrestricted funds are used to fund general areas of the organisation.

Policy on reserves

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

CLT has a long-term aim of maintaining group reserves, in the form of unrestricted funds, equivalent to 12 months of group total resources expended.

The Trustees will review the amount of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on an annual basis at their Finance Committee meeting.

As at 31 March 2025, unrestricted funds amounted to £2,634,658 or 392% of group total resources expended for that financial year. Unrestricted funds are fully represented by fixed assets which cannot easily be sold, act as security for existing borrowings and which are required to generate much of the income the Charity receives. The Trustees will work to build reserves by maximising existing income sources, developing new sources of income and controlling expenditure within a strategic framework.

Reserves are being held at a higher level than the policy to ensure that liquid reserves are available if and when required. In the meantime, the assets underlying the reserves are being used to further the objectives of the Charity.

Principal funding sources

1. Long term loans and funding
As disclosed last year and in Note 19 to the CLT consolidated financial statements, a member of the previous Board of CWPS arranged in 2010 for a loan of £575,000 to CWPS from the PTC Trust, a private trust of which he is a Trustee. This loan is secured on the main freehold property of CWPS, Cleveland Lakes. The loan enabled CWPS to meet its immediate liabilities in time.

The loan is repayable up to the date of this report or otherwise by 2038 and is shown in the CLT consolidated balance sheet at 31 March 2024 as a long-term creditor. The Trust maintains regular contact with the PTC Trust and no request for repayment was made by the PTC Trust at the date of this report.

The Trustees of CLT are very grateful to the PTC Trust and the individual trustee of that Trust for the loan of £575,000 in 2010, without which the CWPS would most likely not have survived.

In 2014, the PTC Trust agreed to provide a second loan of £67,551 on similar terms but through a separate loan agreement. The purpose of this loan was to enable the Trust to purchase an additional parcel of land at Cleveland Lakes from Aggregate Industries UK Limited.

The second loan is repayable by 2038 and is shown in the CLT consolidated balance sheet at 31 March 2024 as a long-term creditor.

Two loans totaling £150,000 were obtained from Lloyds Bank in 2017 to enable preparatory work to be undertaken at Keynes Country Park prior to Planning Solutions Limited starting operation of Cotswold Country Park & Beach. The balance outstanding at 31 March 2024 is £57,860 (2023: £73,135).

A Bounce Back Loan of £50,000 was obtained from Lloyds Bank in 2020. The balance outstanding at 31 March 2024 is £39,631 (2023: £42,688).

During the year, a loan of £140,000 was made to the Cotswold Water Park Society from a company wholly owned by a trustee of Cotswold Lakes Trust.

2. Pension Liabilities
As part of the arrangements between Gloucestershire Local Government Pension Scheme (GLGPS) and CWPS, the pension liabilities of certain past employees of GCC and CWPS were taken on by CWPS. A figure of £500,000 was agreed by Mr Grant and other parties on 10 October 2008. £74,841 (2023: £7,200) is to be repaid in the next financial year.

At 31 March 2024 the total balance repayable is £183,502 (2023: £190,700).

On 5 February 2019 CWPS completed a new repayment agreement with GLGPS with the remaining balance to be repaid in monthly instalments spread over the period April 2019 to March 2026.

3. Short term funding facilities
The second source of funding reflected in the balance sheet at 31 March 2024 is the overdraft facility from Lloyds Bank. The consolidated balance overdrawn at that date stood at £153,918. There were also positive cash balances in the group of £70,297 (2023: £102,565). The Trustees are grateful to Lloyds for its continuing support.

Properties and valuations

At 31 March 2025, the historical cost of the freehold land is £1,362,875 (2024: £1,362,875). The net book value of the freehold
land, following revaluations, is £1,984,917 (2023: £1,984,917).

At 31 March 2025, the historical cost of the leasehold land is £856,000 (2024: £856,000). The net book value of the leasehold land, following revaluations, is £821,760 (2024: £830,320).

Plans for future periods

Business Plan

During the year, the Trust's Business Plan focused the Trust's limited resources on developing income from its sites and other activities.

A key part of the Trust's future business model continues to be to re-establish income streams from its existing asset base. These include maximising the revenue from the operation at Cotswold Country Park & Beach and, in the long term, Cleveland Lakes which requires substantial restoration and enabling works to open it up fully to the public.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Anne Cooper
	Paul Hazel (Chair)
	Barry Butler
	Mr Duncan (Robert) Hall (resigned 6 March 2025)
	Martin Kingston
	Mr Thomas Corran (resigned 26 October 2024)
	Heidi Thompson
	Pippa Langford
Secretary:	Paul Hazel

Structure, governance and management

The Charity's operations are controlled from, and its records maintained in, its office at Cotswold House, Manor Farm, Down Ampney, near Cirencester (charity number 1120518 and company number 05504806). The Charity is a company limited by guarantee, incorporated with Companies House on 11 July 2005, and registered with Charity Commission on 9 August 2007. The Charity is controlled by its governing document, which is the Charity's Articles of Association, as amended by resolution on 31 October 2016.

Major risks and management of those risks

Risk and Safety Management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to manage and mitigate risks.

The Charity assesses itself against the standards set out in ISO 22301, the international standard for Business Continuity, and maintains a Risk Register.

The Charity's risk management framework is overseen by the Governance Risk and Compliance Committee, which monitors the Charity's compliance and risk issues, and reports at least twice yearly to the Board.
The Board is provided with an update at each Board meeting on the top six significant risks (according to the Risk Register) and progress with their mitigation. These concern:
• Health and safety
• Financial
• Reputational
• Development of Cleveland Lakes as a revenue generating asset whilst demonstrating the right balance between conservation and supporting economic activities
• Strategic partnerships
• Entrust Compliance

The Trustees are aware of and have due regard to the Charity Commission guidance on reporting serious incidents and has processes in place for reporting potentially serious incidents.

Safety Performance
The Charity had no incidents to report. During the year, a systematic review of its key operational risk assessments was undertaken.

As in 2023/24 our main concern continues to be public behavior, litter, unauthorised swimming in dangerous locations despite warning signs, vandalism, drugs and parking on verges across entrances etc. We have continued to press relevant stakeholders for greater attention to public behavior via the joint initiative with Cotswold District, Wiltshire and Gloucestershire County Councils, and the police service, which the Charity initiated. With limited police resources, and an absence of underpinning legislation such as byelaws, formal compliance is more difficult even where dangerous behaviors are a problem.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group’s policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Cotswold Lakes Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Cotswold Lakes Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 18/11/2025 and signed on its behalf by:

.....

Paul Hazel (Chair)
Company secretary and trustee

Cotswold Lakes Trust

Independent Examiner's Report to the trustees of Cotswold Lakes Trust ('the Group')

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Cotswold Lakes Trust (the charity) and its subsidiary undertakings for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Group (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of both Cotswold Lakes Trust and the Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

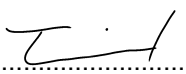
Since the Group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Cotswold Lakes Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I draw attention to the disclosure in Note 2 to the accounts where the Trustees have expressed their concerns about the charity's ability to continue as a going concern.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....

Tim Lerwill, BSc FCA BFP
Milsted Langdon LLP

4 Queen Street
Bath
BA1 1HE

Cotswold Lakes Trust

Independent Examiner's Report to the trustees of Cotswold Lakes Trust ('the Group')

Date: 19/11/2025

Cotswold Lakes Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	33,448	4,250	37,698	31,256
Charitable activities	4	49,982	200,704	250,686	100,696
Investment income	5	1,044	-	1,044	589
Other income	6	148,323	-	148,323	177,001
Cotswold Lakes Trading Limited		15,784	-	15,784	11,144
Cotswold Water Park Society Limited		128,535	-	128,535	129,916
Total income		377,116	204,954	582,070	450,602
Expenditure on:					
Charitable activities	7	(372,773)	(124,845)	(497,618)	(452,673)
Cotswold Lakes Trading Limited		(2,759)	-	(2,759)	(3,285)
Cotswold Water Park Society Limited		(171,647)	-	(171,647)	(161,915)
Total expenditure		(547,179)	(124,845)	(672,024)	(617,873)
Net (expenditure)/income		(170,063)	80,109	(89,954)	(167,271)
Transfers between funds		11,222	(11,222)	-	-
Net movement in funds		(158,841)	68,887	(89,954)	(167,271)
Reconciliation of funds					
Total funds brought forward		2,793,499	71,798	2,865,297	3,032,568
Total funds carried forward	22	2,634,658	140,685	2,775,343	2,865,297

All of the group's activities derive from continuing operations during the above two periods. The statement of financial activities includes all gains and losses recognised in the year.

The funds breakdown for 2024 is shown in note 22.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

In the comparative year Cotswold Water Park society entered into a contingent agreement to sell a proportion of the Cleveland Lakes compound. The Society received a non-refundable deposit in the comparative year in relation to the contingent agreement of £72,500 which is being shown in the comparative figures above.

Cotswold Lakes Trust

(Registration number: 05504806)
Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,959,990	2,960,955
Investments	15	1,300,000	1,300,000
		4,259,990	4,260,955
Current assets			
Debtors	16	145,491	99,867
Cash at bank and in hand	17	69,529	70,297
		215,020	170,164
Creditors: Amounts falling due within one year	18	(631,621)	(621,253)
Net current liabilities		(416,601)	(451,089)
Total assets less current liabilities		3,843,389	3,809,866
Creditors: Amounts falling due after more than one year	19	(1,068,046)	(944,569)
Net assets		2,775,343	2,865,297
Funds of the group:			
Restricted income funds			
Restricted funds		140,685	71,798
Unrestricted income funds			
Unrestricted funds		2,634,658	2,793,499
Total funds	22	2,775,343	2,865,297

The notes on pages 24 to 50 form an integral part of these financial statements.

Cotswold Lakes Trust

(Registration number: 05504806)
Consolidated Balance Sheet as at 31 March 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements on pages 18 to 50 were approved by the trustees, and authorised for issue on 18/11/2025 and signed on their behalf by:

.....
Paul Hazel (Chair)
Company secretary and trustee

Cotswold Lakes Trust

(Registration number: 05504806)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	76,637	64,033
Investments	15	14	14
		76,651	64,047
Current assets			
Debtors	16	226,175	157,491
Cash at bank and in hand	17	64,791	68,609
		290,966	226,100
Creditors: Amounts falling due within one year	18	(397,248)	(415,136)
Net current liabilities		(106,282)	(189,036)
Net liabilities		(29,631)	(124,989)
Funds of the charity:			
Restricted income funds			
Restricted funds	22	140,685	71,798
Unrestricted income funds			
Unrestricted funds		(170,316)	(196,787)
Total funds	22	(29,631)	(124,989)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 18 to 50 were approved by the trustees, and authorised for issue on 18/11/2025 and signed on their behalf by:

.....

Paul Hazel (Chair)
Company secretary and trustee

Cotswold Lakes Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(89,954)	(167,271)
Adjustments to cash flows from non-cash items			
Depreciation		27,785	26,791
Investment income		(1,044)	(589)
		(63,213)	(141,069)
Working capital adjustments			
Increase in debtors	16	(45,624)	(212,229)
Increase in creditors	18	7,969	73,046
(Decrease)/increase in deferred income	19	(3,121)	16,814
Net cash flows from operating activities		(103,989)	(263,438)
Cash flows from investing activities			
Interest received		1,044	589
Acquisitions of tangible assets		(26,820)	(36,926)
Net cash flows from investing activities		(25,776)	(36,337)
Cash flows from financing activities			
Proceeds from new bank borrowings during the period		128,997	267,507
Net decrease in cash and cash equivalents		(768)	(32,268)
Cash and cash equivalents at 1 April		70,297	102,565
Cash and cash equivalents at 31 March		69,529	70,297

All of the cash flows are derived from continuing operations during the above two periods.

Cotswold Lakes Trust

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		95,357	(60,407)
Adjustments to cash flows from non-cash items			
Depreciation		14,216	12,962
Investment income	5	(1,044)	(589)
		108,529	(48,034)
Working capital adjustments			
Increase in debtors	16	(68,683)	(55,052)
(Decrease)/increase in creditors	18	(11,180)	143,744
(Decrease)/increase in deferred income	19	(6,708)	14,808
Net cash flows from operating activities		21,958	55,466
Cash flows from investing activities			
Interest receivable and similar income	5	1,044	589
Purchase of tangible fixed assets	14	(26,820)	(36,926)
Net cash flows from investing activities		(25,776)	(36,337)
Net (decrease)/increase in cash and cash equivalents		(3,818)	19,129
Cash and cash equivalents at 1 April		68,609	49,480
Cash and cash equivalents at 31 March		64,791	68,609

All of the cash flows are derived from continuing operations during the above two periods.

Cotswold Lakes Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Every member of the Charity undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Charity contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1. The number of members at 31 March 2025 was 8 (2024: 8).

The address of the Charity's registered office and its subsiriaries is:
Cotswold House
Manor Farm
Down Ampney
Cirencester
Gloucestershire
GL7 5QF

These financial statements were authorised for issue by the trustees on 18/11/2025

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Cotswold Lakes Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £47,034 (2024 - loss of £60,407).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The Group produces annual budgets and regularly updated cash-flow forecasts which take into account the expected changes in funding streams, and which demonstrate that the Group will be able to continue to operate. The Trustees believe that the only uncertainty at present involves the sale of the compound at Cleveland Lakes held within Cotswold Water Park Society Limited which is included in our budget and cash flow forecasts and is required in order to meet loan obligations. The sale is dependent on planning permission being granted which the Trustees expect to happen soon. However, if the compound sale fails to complete, there are alternative plans to ensure the Group can repay their debts as they fall due. The Group does not embark on major initiatives without committed funding. The members have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants receivable, including government grants, and donations are credited to the Statement of Financial Activities in the year to which they are entitled to that income.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Donated facilities and services or gifts-in-kind are recognised in the Statement of Financial Activities at an appropriate value to the group. The charity benefits from gifts-in-kind in the form of volunteer time and unclaimed out-of-pocket expenses - there are not recognised in the financial statements, but further information is provided in the Trustees' annual report.

Expenditure
All expenses are accounted for on an accruals basis, inclusive of any irrecoverable taxation.

Charitable activities comprise all expenditure incurred directly relating to the objects of the Charity.

Raising funds comprise the trading expenditure incurred by the Charity's subsidiaries.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included within support costs.

Support costs are those costs incurred directly in support of expenditure on the objects. These have been allocated to the activities on a basis consistent with the use of resources.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The Group operates a defined pension contribution scheme and the pension charge represents the amounts payable to the Charity to the fund in respect of the year.

Further details are disclosed in the notes to the financial statements.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Tangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

The capitalisation threshold is £250.

Depreciation and amortisation
Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Leasehold land	1% straight line
Leasehold improvements	4% straight line
Furniture and equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Revaluation of tangible fixed assets
Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in Income or Expenditure.

Business combinations
Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments
Investment land is held at market value. Changes in valuation of investments during the year are shown as gains or losses.

Investments in subsidiaries are valued at cost less provision for impairment.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

The charity 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 charity's balance sheet when the charity 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.

Recognition and measurement

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.

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, 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 ongoing 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.

Critical judgements

Useful economic life of tangible assets

The annual depreciation charges for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates and the physical condition of the assets. The notes to the financial statements shows the carrying amount of the tangible assets, and the accounting policy states the useful lives for each class of asset.

Impairment of debtors

The Charity makes an estimate of trade and other debtors. When assessing the impairment of trade debtors and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Accrual of rental expenditure

The Charity has not been invoiced rental expenditure in respect of one of its properties for a number of years. In the absence of such correspondence, the Charity has made a best estimate of the expected costs and accrued for such costs.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	9,840	-	9,840	11,093
Regular giving and capital donations	23,608	4,250	27,858	20,163
	33,448	4,250	37,698	31,256

£33,448 (2024 - £31,256) of the income above was attributable to unrestricted funds and £4,250 (2024 - £Nil) attributable to restricted funds.

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Map and website	24,812	-	24,812	22,177
Events	7,884	-	7,884	7,261
Other income	5,968	-	5,968	5,146
Grant income	11,318	200,704	212,022	66,112
	49,982	200,704	250,686	100,696

£49,982 (2024 - £34,584) of the income above was attributable to unrestricted funds and £200,704 (2024 - £66,112) attributable to restricted funds.

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from rents	1,044	1,044	589

£1,044 (2024 - £589) of the income above was attributable to unrestricted funds and £Nil (2024 - £Nil) attributable to restricted funds.

6 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Management charge income	148,323	148,323	104,501
Contingent agreement income	-	-	72,500
	148,323	148,323	177,001

£148,323 (2024 - £177,001) of the income above was attributable to unrestricted funds and £Nil (2024 - £Nil) attributable to restricted funds.

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Direct Costs		39,346	-	39,346	55,446
Allocated support costs	8	327,165	124,845	452,010	390,499
Governance costs	8	6,262	-	6,262	6,728
		372,773	124,845	497,618	452,673

£372,773 (2024 - £386,741) of the expenditure above was attributable to unrestricted funds and £124,845 (2024 - £65,932) attributable to restricted funds.

8 Analysis of governance and support costs

Support costs

	Basis of allocation	Governance costs £	Other support costs £	Total 2025 £
Staff costs		-	316,739	316,739
Depreciation		-	14,216	14,216
Rent, rates and utilities		-	18,898	18,898
Motor and travel		-	13,170	13,170
IT and computer costs		-	26,007	26,007
Printing, postage and stationery		-	3,801	3,801
Telephone		-	1,855	1,855
Legal and professional		-	14,489	14,489
Insurance		-	33,153	33,153
Bank and credit charges		-	1,535	1,535
Cleaning and waste disposal		-	1,855	1,855
Sundry support costs		-	4,092	4,092
Advertising		-	2,200	2,200
Independent examiner's fee		1,750	-	1,750
Accountancy fees		4,512	-	4,512
		6,262	452,010	458,272

Support costs

	Basis of allocation	Governance costs £	Other support costs £	Total 2024 £
Staff costs		-	271,974	271,974
Depreciation		-	12,962	12,962
Rent, rates and utilities		-	15,295	15,295
Motor and travel		-	14,121	14,121
IT and computer costs		-	11,677	11,677
Printing, postage and stationery		-	1,966	1,966
Telephone		-	1,728	1,728
Legal and professional		-	17,981	17,981
Insurance		-	31,067	31,067
Bank and credit charges		-	1,423	1,423
Cleaning and waste disposal		-	1,855	1,855
Sundry support costs		-	8,450	8,450
Independent examiner's fee		1,764	-	1,764
Accountancy fees		4,964	-	4,964
		6,728	390,499	397,227

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the group for the year include:

	2025 £	2024 £
Audit fees	10,000	9,996
Other non-audit services	9,475	9,244
Depreciation of fixed assets	14,216	12,962
Independent examination fees	1,750	1,764

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	281,318	245,724
Social security costs	20,402	16,628
Pension costs	15,019	9,622
	316,739	271,974

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Staff	11	11

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £85,510 (2024 - £79,653).

12 Independent examiner's remuneration

	2025 £	2024 £
Other fees to examiners		
The examining of accounts of any associate of the charity	1,764	1,764
All other services	4,498	4,964
	6,262	6,728

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes

14 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	2,977,150	143,000	3,120,150
Additions	-	26,820	26,820
At 31 March 2025	2,977,150	169,820	3,146,970
Depreciation			
At 1 April 2024	86,620	72,575	159,195
Charge for the year	12,401	15,384	27,785
At 31 March 2025	99,021	87,959	186,980
Net book value			
At 31 March 2025	2,878,129	81,861	2,959,990
At 31 March 2024	2,890,530	70,425	2,960,955

Included within the net book value of land and buildings above is £1,984,917 (2024 - £1,984,917) in respect of freehold land and buildings and £893,212 (2024 - £905,613) in respect of leaseholds.

At 31 March 2025, historical cost of the freehold land owned by the subsidiary, Cotswold Water Park Society Limited, is £1,362,875 (2024: £1,362,875).

Property owned by the subsidiary, Cotswold Water Park Society Limited, consisting of a collection of assets with both freehold and leasehold interests, was revalued to fair value at 7 May 2021 based on a valuation undertaken by Martin Freeman (FRICS) of Fenn Wright LLP, an independent valuer with recent experience in the location and class of the property being valued. The method of determining fair value was based on market realisable value. If the assets were measured using the cost model, the carrying amounts would be £1,362,875 (2024: £1,362,875).

Members of the subsidiary, Cotswold Water Park Society Limited, consider the year end values shown above to be fair market values for all of the investment properties held by the subsidiary.

The value of the freehold land for Cleveland Lakes of £1,500,000 is secured against the loan balances as detailed in note19.

Charity

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	106,711	106,711
Additions	26,820	26,820
At 31 March 2025	133,531	133,531
Depreciation		
At 1 April 2024	42,678	42,678
Charge for the year	14,216	14,216
At 31 March 2025	56,894	56,894
Net book value		
At 31 March 2025	76,637	76,637
At 31 March 2024	64,033	64,033

15 Fixed asset investments

Group

Investments

	Investment Land £	Total £
Cost or revaluation		
At 1 April 2024	1,300,000	1,300,000
At 31 March 2025	1,300,000	1,300,000
Net book value		
At 31 March 2025	1,300,000	1,300,000
At 31 March 2024	1,300,000	1,300,000

Fixed asset investments revalued

The historical cost of the investments is £25,000 (2024: £25,000).

Property owned by Cotswold Water Park Society Limited, consisting of a collection of assets with both freehold and leasehold interests, was revalued to fair value at 7 May 2021, based on a valuation undertaken by Martin Freeman (FRICS) of Fenn Wright LLP, an independent valuer with recent experience in the location and class of the property being valued. The method of determining fair value was based on market realisable value.

Members consider the year end values shown above, to be fair market values for all of the investment properties held by the Society.

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	14	14
At 31 March 2025	14	14
Net book value		
At 31 March 2025	14	14
At 31 March 2024	14	14

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Cotswold Water Park Society Limited	England and Wales	Ordinary	67%	67%	Management of biodiversity within, and the promotion of and education in respect of Cotswold Water Park
Cotswold Lakes Trading Limited (formerly Cotswold Water Park Estates & Ranger Services Limited)	England and Wales	Ordinary	100%	100%	Trading activities relating to the charity

Subsidiaries

The loss for the financial period of Cotswold Water Park Society Limited was £173,112 (2024 - £89,499) and the aggregate amount of capital and reserves at the end of the period was £2,950,969 (2024 - £3,124,081).

The remaining 33% of shares for Cotswold Water Park Society Limited are held by Cotswold Lakes Trust indirectly (2024: 33%).

The loss for the financial period of Cotswold Lakes Trading Limited (formerly Cotswold Water Park Estates & Ranger Services Limited) was £12,199 (2024 - £17,365) and the aggregate amount of capital and reserves at the end of the period was £145,980 (2024 - £133,781).

Management charges of £130,000 (2024: £130,000) and £25,224 (2024: £25,224) are included within administration costs of Cotswold Water Park Society Limited and Cotswold Lakes Trading Limited respectively. These costs were paid to Cotswold Lakes Trust and have been eliminated on consolidation.

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	44,487	38,971	31,536	29,463
Due from group undertakings	-	-	95,810	84,247
Prepayments	15,544	10,706	14,188	9,704
Other debtors	85,460	50,190	84,641	34,077
	145,491	99,867	226,175	157,491

17 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	26	10	26	10
Cash at bank	69,503	70,287	64,765	68,599
	69,529	70,297	64,791	68,609

18 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	121,170	176,234	-	-
Trade creditors	18,673	19,296	13,679	13,831
Other loans	320,089	254,469	-	-
Due to group undertakings	-	-	333,602	338,051
Other taxation and social security	23,079	30,900	26,066	30,900
Other creditors	81,452	76,778	5,604	1,937
Accruals	40,575	33,872	10,197	15,609
Deferred income	26,583	29,704	8,100	14,808
	631,621	621,253	397,248	415,136

Deferred income

Group

	2025 £	2024 £
Deferred income at 1 April 2024	29,704	16,902
Resources deferred in the period	26,583	26,323
Amounts released from previous periods	(29,704)	(13,521)
Deferred income at year end	26,583	29,704

Charity

	2025 £	2024 £
Deferred income at 1 April 2024	14,808	-
Resources deferred in the period	8,100	14,808
Amounts released from previous periods	(14,808)	-
Deferred income at year end	8,100	14,808

19 Creditors: amounts falling due after one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans	51,840	75,176	-	-
Other loans	902,509	760,732	-	-
Other creditors	113,697	108,661	-	-
	1,068,046	944,569	-	-

Creditors include the following liabilities on which security has been given:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans	41,648	57,860	-	-
Bounceback loan	33,205	39,631	-	-
Other borrowings	925,614	873,732	-	-
	1,000,467	971,223	-	-

The value shown for bank loans consist of three loans held by Cotswold Water Park Society Limited.

Two of which, with a combined total owing at 31 March 2025 of £41,648 (2024: 57,860) are secured on freehold property of the Society, being Keynes Country Park, which are also secured over various leasehold land, and are repayable by 2027.

The other loan, with an amount owing of of £33,205 (2024: £39,631) is guaranteed by UK Government under BBLS.

Other borrowings are secured on a freehold property of the Society being Cleveland Lakes, and is repayable at the earliest in 2023, and the latest by 2038. No request has been received for any repayment of the loan at the date of this report. The loan balance includes £123,105 (2024:£71,223) of accrued charges.

20 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Land and buildings				
Within one year	6,250	6,250	-	-
Between one and five years	25,000	25,000	-	-
After five years	45,313	51,563	-	-
	76,563	82,813	-	-
Other				
Within one year	-	-	83	500
Between one and five years	-	-	-	83
	-	-	83	583

21 Commitments

Group

Pension commitments
Cotswold Water Park Society Limited is party to a defined benefit scheme operated by Gloucestershire Local Government Pension Fund. The Society entered in to a new agreement on the 5 February 2019. A repayment scheme has been renegotiated whereby the liability is being settled over a period of 7 years from April 2019, payable in monthly instalments from 1 April 2019. In July 2024, the Society agreed an amendment to the payment plan where payments via monthly installments were extended to March 2027.

Although this agreement was non-contractual, the outstanding balance at 31 March 2025 of £189,545 (2024: £183,502) has been included within liabilities.

£75,848 will be repaid in the next year. An interest rate of 2.79% has been applied to this loan.

The amount of the pension liability that is due after more than five years is £nil (2024: £nil). Once the agreed balance has been settled, the Society will have discharged all its pension obligations to Gloucestershire Local Government Pension Fund.

£189,545 (2024: £183,502) of the pension liability relating to the defined benefit scheme is secured via a charge over a Society property.

Cotswold Lakes Trust does not have any pension commitments at the year end.

22 Funds

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General funds	(196,787)	388,022	(372,773)	11,222	(170,316)
Restricted funds					
Cotswold Water Park Ball - Auction/Raffle	6,310	-	-	(2,167)	4,143
Build Back Better - Children Equipment	-	2,400	-	-	2,400
CWP Community Environmental Improvement Fund	1,418	-	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	-	18,655
Neigh Bridge Country Park- Landscape plan	4,375	-	-	-	4,375
Water vole recovery project (Hills LCF)	1,120	-	(1,120)	-	-
Cleveland Lakes habitat enhancements	6,962	-	(6,962)	-	-
Cleveland Lake Enhancement- Hills Summerfield Trust	3,274	-	-	(991)	2,283
National Lottery Heritage Fund - Base Project	252	53,341	(61,031)	7,438	-
Old Railway Line Enhancements - Phase 1	2,676	-	(2,676)	-	-
Restoration of Westham Lakes	26,756	-	(9,547)	-	17,209
Enovert Project - Cleveland Lake Activity Centre	-	15,354	(5,852)	(9,502)	-
Enovert related Project - Cleveland Lake Activity Centre	-	6,000	-	(6,000)	-
Habit Heros Membership - For Frontline Conservation	-	4,250	(4,250)	-	-

Cotswold Lakes Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Metlife Project - Cleveland - Water Access & Activities Officer	-	38,142	(30)	-	38,112
Thames Water - Shorncote Reed Bed Security	-	38,500	(5,527)	-	32,973
UK Prosperity Fund - Cotswold Lakes New Website + Signage	-	26,242	(26,242)	-	-
Martin Wills Fund - Ranger Conservation Time	-	10,000	-	-	10,000
Cotswold National Landscapes - Disabled Access Walk	-	10,725	(1,608)	-	9,117
Total restricted funds	71,798	204,954	(124,845)	(11,222)	140,685
Total funds	(124,989)	592,976	(497,618)	-	(29,631)

Cotswold Lakes Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General funds	(166,682)	326,154	(386,741)	30,482	(196,787)
Restricted funds					
Cotswold Water Park Ball - Auction/Raffle	7,213	-	-	(903)	6,310
CWP Community Environmental Improvement Fund	1,418	-	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	-	18,655
Neigh Bridge Country Park- Landscape plan	8,706	-	(4,331)	-	4,375
Water vole recovery project (Hills LCF)	11,628	-	(10,508)	-	1,120
Tarmac	271	(500)	229	-	-
Shorn cote - Thames Water	11,059	-	(11,059)	-	-
Cleveland Lakes habitat enhancements	-	20,000	(12,075)	(963)	6,962
Beaver Bus (formerly Perch Pod)	14,608	-	(410)	(14,198)	-
Cleveland Lake Enhancement- Hills Summerfield Trust	5,000	-	-	(1,726)	3,274
National Lottery Heritage Fund - Base Project	-	16,612	(4,538)	(11,822)	252
Big Give 2022	5,024	-	(5,024)	-	-
Old Railway Line Enhancements - Phase 1	18,518	-	(14,972)	(870)	2,676
Restoration of Westham Lakes	-	30,000	(3,244)	-	26,756
Total restricted funds	102,100	66,112	(65,932)	(30,482)	71,798
Total funds	(64,582)	392,266	(452,673)	-	(124,989)

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used. The restricted funds included in the financial statements are as below:

Cotswold Water Park Ball - Auction/Raffle
Funds generated from the previous Cotswold Water Park Balls have been put towards CLT's education programme and development of a play area at Riverside Park. However, funds generated from the 2019 Auction / Raffle have been allocated as general charitable activities and are therefore not classified as restricted funds.

CWP Community Environmental Improvements Fund
Funding to support officer time in managing a community improvement fund for the Cotswold Water Park.

CWP WILD Project (Environment Agency)
Funding for a project officer to carry out improvement works to Cotswold Water Park rivers.

Neigh Bridge Country Park - New play area
Grant to create a new play area at Neigh Bridge Country Park.

Neigh Bridge Country Park - Landscape plan
Grant to develop a landscape improvement plan for Neigh Bridge Country Park.

Water Vole Recovery Project (Hills LCF)
Grant to support CLT Water Vole Recovery Programme.

Tarmac
Funding for Cotswold Water Park farmland bird project.

Shorncote to River Thames Wetland Connections
Grant towards environmental enhancements to Cleveland Lakes, Shorncote Reedbed and the Cerney Wick Brook.

Beaver Bus (formerly Perch Pod)
Funds generated to cover the cost of a mobile information and education trailer.

Cleveland Lakes Enhancement - Hills
Grant to support with ongoing management activities at Cleveland Lakes.

Summerfield Trust
Donation towards the costs of the outdoor education project.

Big Give 2022
Funding towards CLT's Biodiversity Project (BASE).

Old Railway Line Enhancements - Phase 1
Grant to carry our biodiversity enhancements on the Old Railway Line.

Cleveland Lakes - Habit Enhancement
Funding to carry out further habitat enhancement works at Cleveland Lakes.

National Lottery Heritage Fund BASE Project
Funding towards CLT's Biodiversity Project (BASE) including the employment of a Nature Recovery Officer and Nature Engagement Officer.

Westham Lake Restoration
Funding to revise the restoration scheme for Westham Lake - part of Cleveland Lakes.

Build Back Better - Children's Equipment
Funds for Children's equipment.

Enovert Project - Cleveland Lake Activity Centre
Funding towards improving access to Cleveland Lakes by developing an activity centre.

Enovert related Project - Cleveland Lake Activity Centre
Funding to purchase a launch pontoon and improving access to Cleveland Lakes.

Habit Heros Membership - For Frontline Conservation
Funding towards the Trust’s frontline conservation work.

Metlife Project - Cleveland - Water Access & Activities Officer
Funding towards the Trust’s frontline conservation work.

Thames Water - Shorncote Reed Bed Security
Thames Water grant funding to enhance access infrastructure and biodiversity management at Shorncote Reedbed Nature Reserve.

UK Prosperity Fund - Cotswold Lakes New Website + Signage
Grant to assist the re-branding of Cotswold Water Park to Cotswold Lakes and creating a new area website.

Martin Wills Fund - Ranger Conservation Time
Funding towards the Trust’s frontline conservation work.

Cotswold National Landscapes - Disabled Access Walk
Funding to create an accessible circular walk from the Cotswold Lakes Visitor Centre in joint venture with Cotswold Canals Trust & De Vere Cotswold Water Park.

23 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	2,959,990	-	2,959,990
Fixed asset investments	1,300,000	-	1,300,000
Current assets	74,335	140,685	215,020
Current liabilities	(631,621)	-	(631,621)
Creditors over 1 year	(1,068,046)	-	(1,068,046)
Total net assets	2,634,658	140,685	2,775,343

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,960,955	-	2,960,955
Fixed asset investments	1,300,000	-	1,300,000
Current assets	98,366	71,798	170,164
Current liabilities	(621,253)	-	(621,253)
Creditors over 1 year	(944,569)	-	(944,569)
Total net assets	2,793,499	71,798	2,865,297

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	76,637	-	76,637
Fixed asset investments	14	-	14
Current assets	150,281	140,685	290,966
Current liabilities	(397,248)	-	(397,248)
Total net assets	(170,316)	140,685	(29,631)

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	64,033	-	64,033
Fixed asset investments	14	-	14
Current assets	154,302	71,798	226,100
Current liabilities	(415,136)	-	(415,136)
Total net assets	(196,787)	71,798	(124,989)

24 Analysis of net funds

Group

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	70,297	(768)	69,529
Debt due within one year	(430,846)	(10,413)	(441,259)
Debt due after more than one year	(835,907)	118,442	(717,465)
Net debt	(1,196,456)	107,261	(1,089,195)

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	102,565	(32,268)	70,297
Debt due within one year	(126,005)	(304,841)	(430,846)
Debt due after more than one year	(865,901)	29,994	(835,907)
Net debt	(889,341)	(307,115)	(1,196,456)

Charity

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	68,609	(3,818)	64,791
Net debt	68,609	(3,818)	64,791

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	49,480	19,129	68,609
Net debt	49,480	19,129	68,609

25 Financial instruments

Group

Financial assets measured at fair value

Investment land

Financial assets measured at fair value through income and expenditure comprise of investment land.

The charity holds no financial assets measured at fair value through income and expenditure.

The fair value is £1,300,000 (2024 - £1,300,000) and the change in value included in profit or loss is £Nil (2024 - £Nil).

26 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, management charges were charged from Cotswold Lakes Trust to Cotswold Water Park Society Limited and Cotswold Lakes Trading Limited, totalling £155,224 (2024: £155,224). At the year end, £333,602 (2024: £338,051) was owed to Cotswold Water Park Society Limited, and £95,810 (2024: £84,247) was included in amounts owed from Cotswold Lakes Trading Limited.

During the year the charity received donations from trustees for the amount of £Nil (2024: £1,000) from Thomas Corran, £Nil (2024: £525) from Barry Butler, £Nil (2024: £770) from Paul Hazel and £2,050 (2024: £Nil) from Heidi Thompson. Other donations totalling £2,050 (2024: £78) were received from staff and the trustees children and a donation of £Nil (2024: £1,700) was received from Laynes Farm Two Limited, a wholly owned company of trustee Thomas Corran.

During the year ended 31 March 2024, a loan of £140,000 was made to the Cotswold Water Park Society from a company wholly owned by a trustee of Cotswold Lakes Trust at a rate of 1% below the Bank of England's bank rate. At the year end, £146,984 (2024: £141,469) was owed.

There were no further related party transactions in the year ended 31 March 2025.

COTSWOLD LAKES TRUST

England & Wales - Charity number 1120518

Accounts

COTSWOLD LAKES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

COTSWOLD LAKES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Hazel (Chair) Barry Butler Anne Cooper Thomas Corran Duncan (Robert) Hall Martin Kingston Pippa Langford Heidi Thompson
Secretary	Paul Hazel
Charity number	1120518
Company number	05504806
Registered office	Cotswold House Manor Farm Down Ampney CIRENCESTER Gloucestershire GL7 5QF
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN
Bankers	Lloyds Bank Plc 14 Castle Street CIRENCESTER Gloucestershire GL7 1QJ
Solicitors	Hughes Paddison Solicitors 10 Royal Crescent CHELTENHAM Gloucestershire GL50 3DA Gardner Leader LLP Hardwick House Prospect Place SWINDON SN1 3LJ

COTSWOLD LAKES TRUST

CONTENTS

	Page
Chair's statement	1 - 2
Trustees' report	3 - 13
Independent examiner's report	14
Consolidated statement of financial activities	15
Group balance sheet	16 - 17
Balance sheet	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 42

COTSWOLD LAKES TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The year has proved somewhat difficult from a financial perspective as matters beyond our control have had a materially negative effect on the results. However there have been numerous operational positives which will ensure a robust future for the Trust.

Focusing on the downsides first, the weather last year dramatically reduced the income generated from our main revenue generating source Cotswold Country Park & Beach. The visitor numbers for the year were down 19% on the previous year which obviously reduced the profit contribution as well as Gift Aid receipts. The weather also led to the cancellation at a late stage of the Lechlade Music Festival which of course also had a negative impact on our financial performance. The final substantive matter which we could not control was a vehicle accident resulting in the long-term closure of Ha'penny Bridge in Lechlade which significantly reduced the number of people parking at our Riverside car park, the main site for the Trust's parking income. Although not part of our formal budget expectations for the year the writers and consequent actors strike in North America meant that the opportunities to generate film location income at Cleveland Lakes disappeared.

Turning to the positives that arose during the year, the major achievement was the successful grant application from National Lottery Heritage Fund (NLHF) which has allowed us to recruit a full time Nature Recovery Officer, Richard Mundy, and a part time Nature Engagement Officer, Rachel Barnett. Both these appointments will now allow us to better fulfil our key charitable objectives in the future. The benefits will accrue to not only the Trust but importantly also to the wider area.

In addition to the NLHF grant we have also secured generous grants from a number of organisations including Hills Group (£50,000) and we also held a very successful 10k run event in early October at Cleveland Lakes which attracted nearly 200 entrants. The weather was very kind and a great time was had by all including the winner setting a new course record, will it be beaten at this year's event?

A new fundraising event was organised last year, the Team Challenge. This involved all members of staff, plus a few Trustees and volunteers, who between them held a relay from Lechlade at the eastern end of Cotswold Water Park concluding at Cleveland Lakes at the western end of the Park. The 28-mile route included cycling, open water swimming, paddleboarding, running, walking and culminated in a war canoe race at Cleveland Lakes. It was a fantastic event which raised £4,262!

Following a successful tender process and subsequent contract negotiations we reached agreement to sell approximately one acre of the ranger compound site at Cleveland Lakes with contracts exchanged in April last year upon receipt of a 10% non-refundable deposit. Sales completion is effected when planning approval has been received for one private dwelling on the site, which will not have access to the Wickwater Lake Nature Reserve. Unfortunately, the planning process has been somewhat protracted to date, but we anticipate completion later this year. The sale proceeds will allow us to meet our medium-term loan liabilities and provide working capital resources. The remaining approximate one acre of the site will continue to be used for nature-focused activities including bird ringing activities and of course the important Twitchers Gate.

Another highlight during the year was opening the new Visitor Centre, formerly the Muddy Duck Cafe at the De Vere Hotel, in partnership with Cotswold Canals Trust. The Centre was refurbished by volunteers and following the launch in May some 5,000 visitors made use of this wonderful asset in the year. Although the building is currently leased for only two years, we are hopeful of enjoying longer occupation. The new season has seen another marked increase in people visiting the Centre which confirms yet again what a wonderful asset this is.

Plans for developing the non-motorised water activities at Cleveland Lakes are taking longer than we hoped with only limited access by organised groups during the year. However, the new financial year is expected to witness an increase in activity as we look to partner with an existing operator with extensive experience in providing activities.

Our ranger team has worked diligently during the year, despite the prevailing wet weather, and completed numerous conservation and general estate management projects. These include: delivering wildlife trails at Lake 6 and the Old Railway Line, attracting barn owls at Cleveland Lakes using the recently erected owl boxes, creating a new pocket orchard on the Old Railway Line at Cricklade alongside a large scale re-coppicing project and delivered improvements to security of sensitive nesting areas at Cleveland Lakes.

During the year we have seen the first breeding Marsh Harrier at Cleveland Lakes, fledging three young. Staying with birds, there have been four Little Ringed Plover nesting attempts, also at Cleveland lakes, which resulted in three young being raised and also five successful nests of Great White Egret's. Finally, it is wonderful to report the first proved breeding of Lesser Emperor and Small Red-eyed Damselfly at Cleveland Lakes.

The year saw the successful completion of a long-standing land encroachment issue which, while it only produced a small financial contribution, emphasised that we continue to ensure that our extensive land boundaries are properly preserved. Another small, but well worthwhile project, was achieving a slow worm translocation at one of our sites in conjunction with a local housebuilder.

Our volunteers, whether at the Visitor Centre or with our estate working parties, provided invaluable support during the year and I would like to thank each of them for their significant efforts. They, along with our dedicated staff, have worked tremendously hard to ensure that the Trust continues to thrive despite the many challenges that we faced this year. Thank you.

Looking ahead into the new financial year will see the Cleveland Lakes project move significantly forwards not only in terms of water-based activities but also planning for the medium-term restoration of Westham Lake, the land purchased from Aggregate Industries in December 2022. Various grant applications will be submitted to assist in this work which will include the development of a new Conservation and Activities Centre at the entrance to Cleveland Lakes and facilities for users of the lake such as suitable changing rooms, buoys and a rescue boat.

Financially next year will continue to be challenging with cash flow management as ever top of our priorities. As explained earlier in my report we anticipate the sale of the compound being completed later in the year however contingency plans will be fully explored in the event that there is a delay.

In summary the year under review has not generated the financial performance that we had expected due to matters outside our control. Plans are in place to improve the situation in the current year and with the continuing support from our hard-working staff and volunteers, under guidance from the Board of Trustees, we expect to report positive progress.

.....
Paul Hazel
Chair

Date: 10/10/24

COTSWOLD LAKES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Public Benefit
The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities
The objects of the Charity ("the Objects") are to provide for the benefit of the public, and in particular for the inhabitants of Gloucestershire and Wiltshire, facilities in the interests of social welfare for education, conservation, recreation and leisure time occupation at the Cotswold Water Park ("the Park") and in particular to:-

- try to achieve a balance between development, recreation, nature conservation and local community interests concurrently
- assist in achieving policies and practices to sustain the current nature conservation value of the Park
- assist in achieving the provision of appropriate public access for all to sites and facilities in the Park for recreation purposes
- assist in creating a cohesive image for the Park and provide an educational resource for the public generally
- promote the Park and its facilities as a resource for public enjoyment of appropriate countryside recreation, amenity and wildlife
- conserve and improve the landscape by the integration of restored mineral workings into a new landscape structure and general enhancement of the Park
- make representations to Local Authorities and other persons on land management and use in the Park
- encourage, promote and implement the creation, conservation and management of wildlife habitat, particularly in those parts of the Park which have been identified as being of special importance
- assist the local communities to prepare and carry out works relating to the improvement and management of the settlement protection zones and such other areas as may be appropriate
- pursue quality sustainable improvements in environmental regeneration in partnership with business, public authorities and communities
- encourage the public, private and voluntary sectors to take concerted action to improve the environment
- interpret and present to the public the heritage, landscape and nature conservation of the Park
- assist in maintaining and improving public rights of way to enable their use by all members of the public
- encourage safe use of water areas in the Park
- the provision of public parks or other public facilities of an environmental, educational or recreational nature, provided that the parks or facilities are not to be operated at a profit

SUMMARY MISSION STATEMENT
Our key objectives are to improve the Cotswold Water Park by, enhancing its biodiversity, providing recreational opportunities for its local communities and visitors and by providing an educational resource.

STATEMENT OF PURPOSE
Trustees approved the following statement of purpose at their meeting on 4 December 2020.

Leadership

- we aim to be the focal point for:
  (i) the protection and improvement of the Cotswold Water Park's rich natural environment and;
  (ii) for any discussion concerning the future development of leisure and recreation facilities and public access in the Cotswold Water Park.

Biodiversity and natural environment

- we manage our sites sensitively, ensuring that their importance for wildlife is conserved and wherever possible enhanced.
- we aim to carry out landscape-scale wildlife conservation and enhancement projects at our sites and across the Cotswold Water Park in partnership with others.
- we provide advice to mineral companies, landowners and local communities on wildlife issues.

Recreation and access

- wherever possible we encourage the public to access our sites for recreational purposes.
- we pursue area wide initiatives to improve responsible access to and around Cotswold Water Park.

Education

- we aim to engage increasingly with visitors, the local community, schools and universities to promote a greater understanding and appreciation of the heritage, wildlife and landscape of the Cotswold Water Park. This will encompass, among other things, migratory birdlife, rich fossil finds in the sedimentary sand and gravel, precious wildflower meadows, the area's biodiversity as well as the health and well-being to be found in the outdoors.

Promotion

- in supporting the Cotswold Water Park, we are the primary gateway for hundreds of thousands of visitors, residents, leisure operators, walkers, cyclists, birders, anglers, dreamers and nature lovers on land or water. We want all visitors to value their time here. As a charity we encourage the benefits to be gained from the use of our own destination sites.

Membership

- we are a small team with a big-hearted membership. Members enjoy free parking at our car parks from where they are able to visit our bird hides, enjoy talks and events such as dawn chorus walks, fossil hunts, and also lend a hand on our crucial conservation projects. You too can join and take part.

Resilience

- we are not central or local government funded. We work with donors, charitable funds, individuals, companies, and our membership. In addition, we operate our own sites commercially to make sure collectively we are here to develop the Cotswold Water Park for the benefit of wildlife and people.
- we investigate the acquisition of new sites in order to protect and enhance their potential biodiversity value and/or recreational benefits.

PRINCIPAL ACTIVITIES

Cotswold Water Park Society Limited
The Cotswold Water Park Society Limited (CWPS) is an asset-holding subsidiary of the Cotswold Lakes Trust. CWPS's primary assets are land held on long lease from both Gloucestershire County Council and Wiltshire Council, and freehold land at Cleveland Lakes. CWPS allows the Trust to have full use of its assets in pursuit of its charitable objectives.

Cotswold Water Park Estates and Ranger Services Limited
Cotswold Water Park Estates and Ranger Services Limited (CWPERS) is a trading subsidiary of the Cotswold Lakes Trust.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Details of the achievements and performance of Cotswold Lakes Trust can now be found in a separate Impact Report which can be viewed on its website: www.cotswoldlakestrust.org/resources-documents.

Highlights of the year include:

Conservation:

- Ongoing Water Vole Recovery Project.
- Purchased the remaining part of Cleveland Lakes (Westham Lake) from Aggregate Industries and commenced developing a new restoration plan for the site.
- Successfully recruited Richard Mundy as our new Nature Recovery Officer.
- Developed relationship with Hills to get active quarry biodiversity surveys established.
- Successfully navigated the Natural England licensing process for works affecting badgers on the Old Railway Line.
- First breeding Marsh Harrier at Cleveland (fledging 3 young).
- Four Little Ringed Plover nesting attempts at Cleveland (3 raising young).
- Great White Egret nesting success at Cleveland (5 nests).
- Barn Owls using the recently erected owl boxes at Cleveland Lakes.
- First proved breeding of Lesser Emperor and Small Red-eyed Damselfly at Cleveland Lakes.
- Delivered a full winter programme of biodiversity/safety works despite extensive and prolonged flooding.
- Created a new pocket orchard on Old Railway Line at Cricklade alongside large scale re-coppicing project.
- Delivered improvements to security of sensitive nesting areas at Cleveland Lakes.

Recreation:

- Commenced work on developing a new Landscape Master Plan for Neigh Bridge Country Park.
- Opened up Cleveland Lakes for water activities to organised groups and events.
- Developing a major application for a Conservation and Access Centre at Cleveland Lakes.

Education and information:

- Continued promotion of the CWP through the Leisure Map – 70,000 copies printed.
- Continued provision of information via our websites and social media channels – all increasing in popularity.
- Completion of the Beaver Bus educational trailer.
- Opened a new information centre next to the Gateway Centre and provided information to over 5,000 visitors.
- Successfully recruited Rachel Barnet as our new Nature Engagement Officer.
- Delivered family wildlife trails at Lake 6 and the Old Railway Line.

Fundraising

- Ongoing support from Hills Group towards our Water Vole Recovery Project.
- Successful application to Hills Group - £20,000 received to deliver biodiversity enhancements at Cleveland Lakes.
- Successful application to Hills Group - £30,000 received towards developing a new restoration plan for Westham Lake (part of Cleveland Lakes).
- Successful application to the National Lottery Heritage Fund - £237,000 over three years towards our BASE nature recovery project.
- Successful application to the Canoe Foundation - £6,000 towards a launch pontoon at Cleveland Lakes.
- Successful application to Gloucestershire County Council - 2,400 received towards developing activities at Cleveland Lakes.
- Organised fundraising events such as the Big Team Challenge (raised £4,262) and the 10k run (raised £3,231).

Financial review

Structure of organisation and financial reports

The financial statements being presented to the members are for the Cotswold Lakes Trust (CLT) which is a registered Charity. The CLT financial statements are presented as a entity.

In addition, consolidated financial statements of CLT are presented. The consolidated financial statements include the income, expenditure, assets and liabilities of the two subsidiary companies of CLT, being Cotswold Water Park Society Limited (CWPS), and Cotswold Water Park Estates and Rangers Services Limited (CWPERS).

The financial statements are for the year ended 31 March 2024.

Impact of past events and recoveries of funds

Mr Grant continued to pay the outstanding amount of £5,000 on the 2014 confiscation order at the rate of £40 per month until April 2020. Payments recommenced with £100 in July 2023 then £45 per month from September 2023 onwards except March 2024.

Income and Expenditure

The consolidated statement of financial activities for CLT shows a deficit for the year before other recognised gains of £167,271 (2023: surplus £129,062).

The financial statements of CWPS show a deficit for the year of £89,499 (2023: surplus £97,085) and an income of £129,916 (2023: £343,564).

Balance sheet

The consolidated balance sheet at 31 March 2024 shows net assets of £2,865,297 (2023: £3,032,568) but incorporating net current liabilities of £451,089 (2023: £168,851). The net current liabilities figure includes only the element of the pension liabilities to the Gloucestershire Local Government Pension Scheme (GLGPS) which falls due within one year of the balance sheet date £76,778 (2023: £7,200).

CLT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £71,798 at 31 March 2024 (2023: £102,100).

Unrestricted funds total £2,793,499 as at 31 March 2024 (2023: £2,930,468). Unrestricted funds are used to fund general areas of the organisation.

Funding

1. Long term loans and funding

As disclosed last year and in Note 19 to the CLT consolidated financial statements, a member of the previous Board of CWPS arranged in 2010 for a loan of £575,000 to CWPS from the PTC Trust, a private trust of which he is a Trustee. This loan is secured on the main freehold property of CWPS, Cleveland Lakes. The loan enabled CWPS to meet its immediate liabilities in time.

The loan is repayable up to the date of this report or otherwise by 2038 and is shown in the CLT consolidated balance sheet at 31 March 2024 as a long-term creditor. The Trust maintains regular contact with the PTC Trust and no request for repayment was made by the PTC Trust at the date of this report.

The Trustees of CLT are very grateful to the PTC Trust and the individual trustee of that Trust for the loan of £575,000 in 2010, without which the CWPS would most likely not have survived.

In 2014, the PTC Trust agreed to provide a second loan of £67,551 on similar terms but through a separate loan agreement. The purpose of this loan was to enable the Trust to purchase an additional parcel of land at Cleveland Lakes from Aggregate Industries UK Limited.

The second loan is repayable by 2038 and is shown in the CLT consolidated balance sheet at 31 March 2024 as a long-term creditor.

Two loans totalling £150,000 were obtained from Lloyds Bank in 2017 to enable preparatory work to be undertaken at Keynes Country Park prior to Planning Solutions Limited starting operation of Cotswold Country Park & Beach. The balance outstanding at 31 March 2024 is £57,860 (2023: £73,135).

A Bounce Back Loan of £50,000 was obtained from Lloyds Bank in 2020. The balance outstanding at 31 March 2024 is £39,631 (2023: £42,688).

During the year, a loan of £140,000 was made to the Cotswold Water Park Society from a company wholly owned by a trustee of Cotswold Lakes Trust.

2. Pension Liabilities

As part of the arrangements between Gloucestershire Local Government Pension Scheme (GLGPS) and CWPS, the pension liabilities of certain past employees of GCC and CWPS were taken on by CWPS. A figure of £500,000 was agreed by Mr Grant and other parties on 10 October 2008. £74,841 (2023: £7,200) is to be repaid in the next financial year.

At 31 March 2024 the total balance repayable is £183,502 (2023: £190,700).

On 5 February 2019 CWPS completed a new repayment agreement with GLGPS with the remaining balance to be repaid in monthly instalments spread over the period April 2019 to March 2026.

3. Short term funding facilities

The second source of funding reflected in the balance sheet at 31 March 2024 is the overdraft facility from Lloyds Bank. The consolidated balance overdrawn at that date stood at £153,918. There were also positive cash balances in the group of £70,297 (2023: £102,565). The Trustees are grateful to Lloyds for its continuing support.

Properties and valuations

At 31 March 2024, the historical cost of the freehold land is £1,362,875 (2023 £1,362,875). The net book value of the freehold land, following revaluations, is £1,984,917 (2023: £1,984,917).

At 31 March 2024, the historical cost of the leasehold land is £856,000 (2023 £856,000). The net book value of the leasehold land, following revaluations, is £830,320 (2023: £838,880).

Reserves Policy
In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

CLT has a long-term aim of maintaining group reserves, in the form of unrestricted funds, equivalent to 12 months of group total resources expended.

The Trustees will review the amount of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on an annual basis at their Finance Committee meeting.

As at 31 March 2024, unrestricted funds amounted to £2,793,499 or 452% of group total resources expended for that financial year. Unrestricted funds are fully represented by fixed assets which cannot easily be sold, act as security for existing borrowings and which are required to generate much of the income the Charity receives. The Trustees will work to build reserves by maximising existing income sources, developing new sources of income and controlling expenditure within a strategic framework.

Reserves are being held at a higher level than the policy to ensure that liquid reserves are available if and when required. In the meantime, the assets underlying the reserves are being used to further the objectives of the Charity.

In addition, the group held restricted funds of £71,798 (2023: £102,100), which are explained in detail in note 23 to the financial statements.

Related party transactions
Related party transactions are disclosed in note 27 to these financial statements.

RISK AND SAFETY MANAGEMENT
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to manage and mitigate risks.

The Charity assesses itself against the standards set out in ISO 22301, the international standard for Business Continuity, and maintains a Risk Register.

The Charity's risk management framework is overseen by the Governance Risk and Compliance Committee, which monitors the Charity's compliance and risk issues, and reports at least twice yearly to the Board.

The Board is provided with an update at each Board meeting on the top six significant risks (according to the Risk Register) and progress with their mitigation. These concern:

1. Health and safety
2. Financial
3. Reputational
4. Development of Cleveland Lakes as a revenue generating asset whilst demonstrating the right balance between conservation and supporting economic activities
5. Strategic partnerships
6. Entrust Compliance

The Trustees are aware of and have due regard to the Charity Commission guidance on reporting serious incidents and has processes in place for reporting potentially serious incidents.

Safety Performance
The Charity had no incidents to report. During the year, a systematic review of its key operational risk assessments was undertaken.

As in 2022/23 our main concern continues to be public behaviour; litter, unauthorised swimming in dangerous locations despite warning signs, vandalism, drugs and parking on verges across entrances etc. We have continued to press relevant stakeholders for greater attention to public behaviour via the joint initiative with Cotswold District, Wiltshire and Gloucestershire County Councils, and the police service, which the Charity initiated. With limited police resources, and an absence of underpinning legislation such as byelaws, formal compliance is more difficult even where dangerous behaviours are a problem.

Structure, governance and management
The Charity's operations are controlled from, and its records maintained in, its office at Cotswold House, Manor Farm, Down Ampney, near Cirencester (charity number 1120518 and company number 05504806). The Charity is a company limited by guarantee, incorporated with Companies House on 11 July 2005, and registered with Charity Commission on 9 August 2007. The Charity is controlled by its governing document, which is the Charity's Articles of Association, as amended by resolution on 31 October 2016.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Paul Hazel (Chair)
Barry Butler
Anne Cooper
Thomas Corran
Duncan (Robert) Hall
Martin Kingston
Pippa Langford
Heidi Thompson

The Trustees are expected to hold a minimum of six meetings per year to consider the Charity's activities and to monitor progress against the Charity's plans.

Board
The Board met six times during 2023/24.

The Board has six sub-committees:

1. Finance Committee
2. Audit Committee
3. Nominations Committee
4. Remuneration Committee
5. Governance Risk and Compliance Committee
6. People and Wildlife Committee

Finance Committee
The Finance Committee reviews monthly management accounts, current cash position and cash flow forecasts, scrutinises budgets, contractual commitments and capital expenditure before making recommendation to the Board.

The Finance Committee provides summary reports to the Board at each meeting.

In 2023/24 the Finance Committee met on nine occasions. During the year the committee consisted of between three to five members with the Development Director, Consultant Finance Director and the Property Director of Cotswold Water Park Society in attendance:

1. Barry Butler
2. Duncan Hall
3. Paul Hazel FCA FCT, Chair
4. Heidi Thompson
5. Thomas Corran

Audit Committee
The Audit Committee met on 04 September 2023 to review the financial statements of the Cotswold Lakes Trust and its subsidiaries and the further progress made on addressing any remaining internal control and process issues.

In 2023/24 the Audit Committee membership consisted of:

1. Barry Butler, Chair
2. Paul Hazel FCA FCT
3. Thomas Corran

Nominations Committee
New Trustees are recruited against a written specification, which is approved by a Nominations Committee, and which explains the role of Trustees and outlines the specific skills and experience that are required. Potential Trustees are assessed by the Nominations Committee following which the Nominations Committee makes a recommendation for approval by the whole Board.

In 2023/24 the Nominations Committee membership consisted of:

1. Paul Hazel FCA FCT
2. Barry Butler, Chair

Trustees are given an induction to the organisation both during and after recruitment; the induction includes details of the organisation's objects, role, achievements, structure and finances.

The Nominations Committee did not meet during the year.

Remuneration Committee
In 2023/24 the Remuneration Committee membership consisted of:

1. Barry Butler, Chair
2. Paul Hazel, FCA FCT
3. Thomas Corran

The Remuneration Committee met on 04 March 2024 to review staff salaries. In reviewing pay the Committee considers various factors including current pay levels, several indices, including Willis Towers Watson UK Forecast, and general industry pay levels.

Governance Risk and Compliance Committee

In 2023/24 the Governance, Risk and Compliance Committee membership consisted of:

1. Heidi Thompson, Chair
2. Barry Butler
3. Duncan Hall
4. Paul Hazel FCA FCT

The Governance, Risk and Compliance Committee monitors compliance with Charity Commission guidance, internal risk management procedures, and business continuity management. The Governance, Risk and Compliance Committee met three times during the year.

People and Wildlife Committee

In 2023/24 the People and Wildlife Committee membership consisted of:

1. Pippa Langford, Chair
2. Thomas Corran
3. Dr Peter Holmes, External Advisor

The People & Wildlife Committee (P&WC) had its inaugural meeting on 11 January 2024 and its Terms of Reference were approved by Trustees on 02 February 2024.

The purpose of the P&WC is to review monitoring of the state of the natural environment of the Trust's land and the visitor experience and, where necessary, challenge significant plans for maintenance and improvement for nature and people, including plans for adaptation and mitigation of climate change.

Annual General Meeting

The AGM of the Trust was held by electronic and postal proxy votes on 12 October 2023. The Trustees' Report and Financial Statements were all approved. Members duly re-elected Barry Butler, Anne Cooper and Duncan Hall as Trustees for a further three years.

Business Plan

During the year, the Trust's Business Plan focused the Trust's limited resources on developing income from its sites and other activities.

A key part of the Trust's future business model continues to be to re-establish income streams from its existing asset base. These include maximising the revenue from the operation at Cotswold Country Park & Beach and, in the long term, Cleveland Lakes which requires substantial restoration and enabling works to open it up fully to the public.

Governance

In the spirit of the Charity Commission's Guidance on Charity Governance Code, and in line with good governance policy as contained in the UK Corporate Governance Code, the following governance measures continued to be implemented:

1. Board of Trustees exercising effective oversight of the activities of the Charity and promoting the long-term sustainable success of the Charity.
2. Governance Risk and Compliance Committee, responsible for the code of governance policy and supporting governance and risk frameworks.
3. Audit Committee.
4. Nominations Committee.
5. Remuneration Committee.
6. Finance Committee which reviews and recommend to the Board on the following:
    a. Annual budgeting process that is formally approved by the Board of Trustees
    b. Annual cash forecasts reviewed each month
    c. A system for approval of any capital expenditure
    d. A system for approval of any disposal of capital items or property
    e. A system for approval of major contracts
    f. Monthly management accounts scrutinised and subsequently reported to the Board
7. A scheme of delegated authority for Chair and senior staff / Trustees.
8. A system for approval of the recruitment of new staff.

Statement of trustees' responsibilities

The trustees, who are also the directors of Cotswold Lakes Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees.

.....
Paul Hazel (Chair)
Trustee

Date: 10/10/24

COTSWOLD LAKES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COTSWOLD LAKES TRUST

I report to the trustees on my examination of the consolidated financial statements of Group comprising the Cotswold Lakes Trust (the charity) and its subsidiary undertakings for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy Limited

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 28/10/2024

COTSWOLD LAKES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	31,256	-	31,256	21,197
Charitable activities	4	34,584	66,112	100,696	180,772
Cotswold Water Park Society Limited		129,916	-	129,916	343,564
Cotswold Water Park Estates & Ranger Services Limited		11,144	-	11,144	10,988
Investments	5	589	-	589	-
Other income	6	177,001	-	177,001	144,107
Total income		384,490	66,112	450,602	700,628
Expenditure on:					
Raising funds:					
Cotswold Water Park Society Limited		161,915	-	161,915	116,463
Cotswold Water Park Estates & Ranger Services Limited		3,285	-	3,285	6,548
Charitable activities	7	386,741	65,932	452,673	448,555
Total expenditure		551,941	65,932	617,873	571,566
Net (outgoing)/incoming resources before transfers		(167,451)	180	(167,271)	129,062
Gross transfers between funds		30,482	(30,482)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(136,969)	(30,302)	(167,271)	129,062
Fund balances at 1 April 2023		2,930,468	102,100	3,032,568	2,903,506
Fund balances at 31 March 2024		2,793,499	71,798	2,865,297	3,032,568

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

During the year Cotswold Water Park Society entered into a contingent agreement to sell a proportion of the Cleveland Lakes compound. The Society has received a non-refundable deposit during the year in relation to the contingent agreement of £72,500 which is being shown above.

COTSWOLD LAKES TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**13**		2,960,955		2,950,820
Investments	**14**		1,300,000		1,300,000
			4,260,955		4,250,820
Current assets					
Debtors	**16**	99,867		39,355	
Cash at bank and in hand		70,297		102,565	
		170,164		141,920	
Creditors: amounts falling due within one year	**17**	(621,253)		(310,771)	
Net current liabilities			(451,089)		(168,851)
Total assets less current liabilities			3,809,866		4,081,969
Creditors: amounts falling due after more than one year	**18**		(944,569)		(1,049,401)
Net assets			2,865,297		3,032,568
Income funds					
Restricted funds	**23**		71,798		102,100
Unrestricted funds			2,793,499		2,930,468
			2,865,297		3,032,568

COTSWOLD LAKES TRUST

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of trustees and authorised for issue on 10/10/24 and are signed on its behalf by:

.....
Paul Hazel (Chair)
Trustee

COTSWOLD LAKES TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**13**		64,033		40,069
Investments	**14**		14		14
			64,047		40,083
Current assets					
Debtors	**16**	157,491		102,439	
Cash at bank and in hand		68,609		49,480	
		226,100		151,919	
Creditors: amounts falling due within one year	**17**	(415,136)		(256,584)	
Net current liabilities			(189,036)		(104,665)
Total assets less current liabilities			(124,989)		(64,582)
Income funds					
Restricted funds	**23**		71,798		102,100
Unrestricted funds			(196,787)		(166,682)
			(124,989)		(64,582)

The Charity's net movement in funds for the year was a deficit of £60,407 (2023: surplus £52,745).

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 10/10/24

.....
Paul Hazel (Chair)
Trustee

Company registration number 05504806

COTSWOLD LAKES TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group 2024		Group 2023		Charity 2024		Charity 2023	
		£	£	£	£	£	£	£	£
Cash flows from operating activities									
Cash absorbed by operations	**28**		(263,438)		250,275		55,466		(26,874)
Investing activities									
Purchase of tangible fixed assets		(36,926)		(203,272)		(36,926)		(27,355)	
Investment income received		589		-		589		-	
Net cash used in investing activities			(36,337)		(203,272)		(36,337)		(27,355)
Financing activities									
Repayment of borrowings		267,507		(114,559)		-		-	
Net cash generated from/(used in) financing activities			267,507		(114,559)		-		-
Net decrease in cash and cash equivalents			(32,268)		(67,556)		19,129		(54,229)
Cash and cash equivalents at beginning of year			102,565		170,121		49,480		103,709
Cash and cash equivalents at end of year			70,297		102,565		68,609		49,480

1 Accounting policies

Charity information

Cotswold Lakes Trust (CLT) is a private company limited by guarantee incorporated in England and Wales. CLT is also registered as a charity with the Charity Commission, in England and Wales, The registered office is Cotswold House Manor Farm, Down Ampney, Cirencester, Gloucestershire, GL7 5QF.

Every member of the Charity undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Charity contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1. The number of members at 31 March 2024 was 8.

The registered and principal office of CLT (and its wholly owned subsidiaries Cotswold Water Park Estates & Ranger Services Limited and Cotswold Water Park Society Limited) is Cotswold House, Manor Farm, Down Ampney Estate, Cirencester, Gloucestershire, GL7 5QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited (company number IP28479R) and Cotswold Water Park Estates & Ranger Services Limited (company number 06149244) as at 31 March 2024. All inter-group transactions and surpluses are fully eliminated on consolidation. The parent company's income was £392,266 (2023: £501,300) and expenditure was £452,673 (2023: £448,555) giving net expenditure of £60,407 (2023: net income £52,745).

1.2 Going concern

The financial statements are prepared on the going concern basis. The charity produces annual budgets and regularly updated cash-flow forecasts which take into account expected changes in the funding streams which demonstrate that the Charity will be able to continue to operate. The Trustees are satisfied with the reliability of these budgets and forecasts. The Trustees believe that there are no material uncertainties about the Charity's ability to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 Accounting policies **(Continued)**

1.4 Income

Income received for a specific restricted purpose is credited to a separate restricted fund which is shown in a note to the financial statements. Total income credited to restricted funds is disclosed in the Statement of Financial Activities, which also shows the income in respect of unrestricted funds.

Grants receivable, including government grants, and donations are credited to the Statement of Financial Activities in the year to which they are entitled to that income.

Donated facilities and services or gifts-in-kind are recognised in the Statement of Financial Activities at an appropriate value to the group. The charity benefits from gifts-in-kind in the form of volunteer time and unclaimed out-of-pocket expenses - there are not recognised in the financial statements, but further information is provided in the Trustees' annual report.

1.5 Expenditure

All expenses are accounted for on an accruals basis, inclusive of any irrecoverable taxation.

Charitable activities comprise all expenditure incurred directly relating to the objects of the Charity.

Raising funds comprise the trading expenditure incurred by the Charity's subsidiaries.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included within support costs.

Support costs are those costs incurred directly in support of expenditure on the objects. These have been allocated to the activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Tangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

The capitalisation threshold is £250.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Leasehold land	1% straight line
Leasehold improvements	4% straight line
Equipment	20% reducing balance

1 **Accounting policies** **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in Income or Expenditure.

1.7 Fixed asset investments

Investment land is held at market value. Changes in valuation of investments during the year are shown as gains or losses.

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered Charity, CLT is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Group operates a defined pension contribution scheme and the pension charge represents the amounts payable to the Charity to the fund in respect of the year.

Further details are disclosed in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, 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 ongoing 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.

Critical judgements

Useful economic life of tangible assets

The annual depreciation charges for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates and the physical condition of the assets. The notes to the financial statements shows the carrying amount of the tangible assets, and the accounting policy states the useful lives for each class of asset.

2 Critical accounting estimates and judgements (Continued)

Impairment of debtors

The Charity makes an estimate of trade and other debtors. When assessing the impairment of trade debtors and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Accrual of rental expenditure

The Charity has not been invoiced rental expenditure in respect of one of its properties for a number of years. In the absence of such correspondence, the Charity has made a best estimate of the expected costs and accrued for such costs.

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2023 £
Donations	11,093	-	4,438
Membership subscriptions	20,163	-	16,759
	31,256	-	21,197
For the year ended 31 March 2023	20,622	575	21,197

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Map and website	22,177	24,151
Events	7,261	26,732
Grant income	66,112	129,889
Other income	5,146	-
	100,696	180,772
Analysis by fund		
Unrestricted funds	34,584	90,983
Restricted funds	66,112	89,789
	100,696	180,772

5 Income from investments

	Total 2024 £	Total 2023 £
Rental income	589	-

6 Other income

	Total 2024 £	Total 2023 £
Filming income	-	144,107
Management charge income	104,501	-
Contingent agreement income	72,500	-
	177,001	144,107

7 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Charitable expenditure directly relating to environmental activities	55,446	100,062
Share of support and governance costs (see note 8)		
Support	390,499	342,239
Governance	6,728	6,254
	452,673	448,555
Analysis by fund		
Unrestricted funds	386,741	332,132
Restricted funds	65,932	116,423
	452,673	448,555

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	271,974	-	271,974	224,104	-	224,104
Depreciation	12,962	-	12,962	5,362	-	5,362
Rent, rates and utilities	15,295	-	15,295	16,726	-	16,726
Motor and travel	14,121	-	14,121	15,188	-	15,188
IT and computer costs	11,677	-	11,677	9,609	-	9,609
Printing, postage and stationery	1,966	-	1,966	1,838	-	1,838
Telephone	1,728	-	1,728	1,251	-	1,251
Legal and professional	17,981	-	17,981	26,638	-	26,638
Insurance	31,067	-	31,067	26,182	-	26,182
Bank and credit charges	1,423	-	1,423	1,308	-	1,308
Cleaning and waste disposal	1,855	-	1,855	1,688	-	1,688
Sundry support costs	8,450	-	8,450	12,345	-	12,345
Independent examiner's fee	-	1,764	1,764	-	1,764	1,764
Accountancy	-	4,964	4,964	-	4,490	4,490
	390,499	6,728	397,227	342,239	6,254	348,493
Analysed between						
Charitable activities	390,499	6,728	397,227	342,239	6,254	348,493

Governance costs includes payments to the independent examiner of £1,764 (2023: £1,764) for the independent examination. Also included in governance costs are fees payable to the independent examiner of £4,964 (2023: £4,490) in respect of accountancy and other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Independent Examiner Fees

Fees payable to the charity's auditor in respect of:	2024	2023
	£	£
For audit services	9,996	9,996
For independent examination services	1,764	1,764
All other non-audit services	9,244	8,882

11 Employees

The average monthly number of employees during the year was:

	Charity and Group 2024 Number	Charity and Group 2023 Number
Staff	11	8

Employment costs	Charity and Group 2024 £	Charity and Group 2023 £
Wages and salaries	245,724	197,285
Social security costs	16,628	19,656
Other pension costs	9,622	7,163
	271,974	224,104

The remuneration of key management personnel, including employer's national insurance, amounted to £79,563 (2023: £80,064).

The values shown above are the same for both the charity and the group, as the subsidiaries have no employees.

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 **Tangible fixed assets**

Group	Freehold land	Leasehold land	Leasehold improvements	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	1,984,917	856,000	136,233	106,074	3,083,224
Additions	-	-	-	36,926	36,926
At 31 March 2024	1,984,917	856,000	136,233	143,000	3,120,150
Depreciation and impairment					
At 1 April 2023	-	17,120	57,099	58,185	132,404
Depreciation charged in the year	-	8,560	3,841	14,390	26,791
At 31 March 2024	-	25,680	60,940	72,575	159,195
Carrying amount					
At 31 March 2024	1,984,917	830,320	75,293	70,425	2,960,955
At 31 March 2023	1,984,917	838,880	79,134	47,889	2,950,820

At 31 March 2024, historical cost of the freehold land owned by the subsidiary, Cotswold Water Park Society Limited, is £1,362,875 (2023: £1,362,875).

Property owned by the subsidiary, Cotswold Water Park Society Limited, consisting of a collection of assets with both freehold and leasehold interests, was revalued to fair value at 7 May 2021 based on a valuation undertaken by Martin Freeman (FRICS) of Fenn Wright LLP, an independent valuer with recent experience in the location and class of the property being valued. The method of determining fair value was based on market realisable value. If the assets were measured using the cost model, the carrying amounts would be £1,362,875 (2023: £1,362,875).

Members of the subsidiary, Cotswold Water Park Society Limited, consider the year end values shown above to be fair market values for all of the investment properties held by the subsidiary.

The value of the freehold land for Cleveland Lakes of £1,500,000 is secured against the loan balances as detailed in note 19.

13 Tangible fixed assets (Continued)

Charity	Equipment £
Cost	
At 1 April 2023	69,785
Additions	36,926
At 31 March 2024	106,711
Depreciation and impairment	
At 1 April 2023	29,716
Depreciation charged in the year	12,962
At 31 March 2024	42,678
Carrying amount	
At 31 March 2024	64,033
At 31 March 2023	40,069

14 Fixed asset investments

Group	Investment Land £
Cost or valuation	
At 1 April 2023 & 31 March 2024	1,300,000
Carrying amount	
At 31 March 2024	1,300,000
At 31 March 2023	1,300,000

Fixed asset investments revalued

The historical cost of the investments is £25,000 (2023: £25,000).

Property owned by Cotswold Water Park Society Limited, consisting of a collection of assets with both freehold and leasehold interests, was revalued to fair value at 7 May 2021, based on a valuation undertaken by Martin Freeman (FRICS) of Fenn Wright LLP, an independent valuer with recent experience in the location and class of the property being valued. The method of determining fair value was based on market realisable value.

Members consider the year end values shown above, to be fair market values for all of the investment properties held by the Society.

14 Fixed asset investments (Continued)

Charity	Other investments
Group	**£**
Cost or valuation	
At 1 April 2023 & 31 March 2024	14
Carrying amount	
At 31 March 2024	14
At 31 March 2023	14

15 Subsidiaries

These financial statements are group financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Limited as at 31 March 2024.

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Cotswold Water Park Society Limited	Cotswold House Manor Farm, Down Ampney, Circencester, Gloucestershire, GL7 5QF	Management of biodiversity within, and the promotion of and education in respect of the Cotswold Water Park	Ordinary	67.00	33.00
Cotswold Water Park Estates & Ranger Services Limited	Cotswold House Manor Farm, Down Ampney, Circencester, Gloucestershire, GL7 5QF	Trading activities relating to the Charity	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cotswold Water Park Society Limited	(89,499)	3,124,081
Cotswold Water Park Estates & Ranger Services Limited	(17,365)	(133,781)

15 Subsidiaries **(Continued)**

Management charges of £130,000 (2023: £130,000) and £25,224 (2023: £25,224) are included within administration costs of Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Limited respectively. These costs were paid to Cotswold Lakes Trust and have been eliminated on consolidation.

16 Debtors

Amounts falling due within one year:	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	38,971	18,917	29,463	11,501
Amounts owed by fellow group undertakings	-	-	84,247	72,615
Other debtors	50,190	5,207	34,077	4,786
Prepayments and accrued income	10,706	15,231	9,704	13,537
	99,867	39,355	157,491	102,439

17 Creditors: amounts falling due within one year

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Borrowings	19	430,703	126,005	-	-
Other taxation and social security		30,900	36,910	30,900	15,706
Deferred income	20	29,704	16,902	14,808	-
Trade creditors		19,296	83,678	13,831	29,703
Amounts owed to fellow group undertakings		-	-	338,051	197,966
Pension liability		76,778	7,200	1,937	-
Accruals		33,872	40,076	15,609	13,209
		621,253	310,771	415,136	256,584

18 Creditors: amounts falling due after more than one year

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	19	75,176	94,890	-	-
Other loans	19	760,732	771,011	-	-
Pension liability		108,661	183,500	-	-
		944,569	1,049,401	-	-

19 Loans and overdrafts

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	97,491	115,823	-	-
Bank overdrafts	153,918	-		
Other loans	1,015,201	876,083	-	-
	1,266,610	991,906	-	-
Bank loans				
Payable within 1 year	22,316	20,933	-	-
Payable in 1 to 2 years	22,316	20,933	-	-
Payable in 2 to 5 years	45,328	61,051	-	-
Payable after 5 years	7,531	12,906	-	-
	97,491	115,823	-	-
Bank overdrafts				
Payable within 1 year	153,918	-	-	-
	153,918	-	-	-
Other loans				
Payable within 1 year	254,469	105,072	-	-
Payable in 1 to 2 years	58,000	55,072	-	-
Payable in 2 to 5 years	174,000	220,289	-	-
Payable after 5 years	528,732	495,650	-	-
	1,015,201	876,083	-	-
	1,266,610	**991,906**	-	-

19 **Loans and overdrafts** **(Continued)**

Bank loans
The value shown for bank loans consist of three loans held by Cotswold Water Park Society Limited.

Two of which, with a combined total owing at 31 March 2024 of £57,860 (2023:£73,135), are secured on freehold property of the Society, being Keynes Country Park, which are also secured over various leasehold land, and are repayable by 2027.

The other loan, with an amount owing at 31 March 2024 of £39,631 (2023:£42,688) is guaranteed by UK Government under BBLS.

Secured (other) loans
£873,732 of the loan balance (2023:£876,083) is secured on a freehold property of the Society being Cleveland Lakes, and is repayable at the earliest in 2023, and the latest by 2038. No request has been received for any repayment of the loan at the date of this report. The loan balance includes £71,223 (2023:£23,574) of accrued charges.

Bank overdraft
The bank overdraft of £153,918 (2023:£nil) is held by the Society and is secured over the freehold property of the Society, being Keynes Country Park.

20 **Deferred income**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Other deferred income	29,704	16,902	14,808	-

Deferred income is included in the financial statements as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Deferred income is included within:				
Current liabilities	29,704	16,902	14,808	-
Movements in the year:				
Deferred income at 1 April 2023	16,902	26,530	-	7,930
Released from previous periods	(13,521)	8,972	-	(7,930)
Resources deferred in the year	26,323	(18,600)	14,808	-
Deferred income at 31 March 2024	29,704	16,902	14,808	-

21 Financial instruments

	Group 2024	Group 2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	1,300,000	1,300,000

Financial assets measured at fair value through income and expenditure comprise of investment land.

The charity holds no financial assets measured at fair value through income and expenditure.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	(166,682)	326,154	(386,741)	30,482	(196,787)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	(266,765)	410,936	(332,132)	21,279	(166,682)

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Cotswold Water Park Ball - Auction/Raffle	7,213	-	-	(903)	6,310
Nationwide Grant - River Colne works	-	-	-	-	-
Growing our Communities Fund	-	-	-	-	-
CWP Community Environmental Improvement Fund	1,418	-	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	-	18,655
Neigh Bridge Country Park - New play area	-	-	-	-	-
Neigh Bridge Country Park - Landscape plan	8,706	-	(4,331)	-	4,375
Water vole recovery project (Hills LCF)	11,628	-	(10,508)	-	1,120
Water vole recovery project (Lower Mill estate)	-	-	-	-	-
Tarmac	271	(500)	229	-	-
Shorncote - Thames Water	11,059	-	(11,059)	-	-
Cleveland Lakes habitat enhancements	-	20,000	(13,038)	-	6,962
Top Pit - landscape plan	-	-	-	-	-
Nature reserves guide	-	-	-	-	-
National Lottery Heritage Fund - Transforming the CLT	-	-	-	-	-
Other small restricted funds	-	-	-	-	-
Beaver Bus (formerly Perch Pod)	14,608	-	(14,608)	-	-
Cleveland Lake Enhancement - Hills	-	-	-	-	-
Summerfield Trust	5,000	-	-	(1,726)	3,274
National Lottery Heritage Fund - Base Project	-	16,612	(18,989)	2,629	252
Big Give 2022	5,024	-	(5,024)	-	-
The National Lottery (TNL) Community Fund	-	-	-	-	-
Youth Provisions Grant Scheme - CLT pilot	-	-	-	-	-
Old Railway Line Enhancements - Phase 1	18,518	-	(15,842)	-	2,676
Restoration of Westham Lakes	-	30,000	(3,244)	-	26,756
	102,100	66,112	(96,414)	-	71,798

23 **Restricted funds** (Continued)

Prior year

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Cotswold Water Park Ball - Auction/Raffle	7,213	-	-	-	7,213
Nationwide Grant - River Colne works	26	-	(34)	8	-
Growing our Communities Fund	2,793	-	(2,793)	-	-
CWP Community Environmental Improvement Fund	1,418	-	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	-	18,655
Neigh Bridge Country Park - New play area	29,519	-	(29,519)	-	-
Neigh Bridge Country Park - Landscape plan	4,353	-	-	4,353	8,706
Water vole recovery project (Hills LCF)	8,030	13,000	(9,402)	-	11,628
Water vole recovery project (Lower Mill estate)	1,300	575	(1,875)	-	-
Tarmac	271	-	-	-	271
Shorncote - Thames Water	11,059	-	-	-	11,059
Cleveland Lakes habitat enhancements	-	-	-	-	-
Top Pit - landscape plan	4,353	-	-	(4,353)	-
Nature reserves guide	4,837	-	(4,837)	-	-
National Lottery Heritage Fund - Transforming the CLT	8,063	2,549	(10,612)	-	-
Other small restricted funds	(152)	-	(287)	439	-
Beaver Bus (formerly Perch Pod)	14,608	-	-	-	14,608
Cleveland Lake Enhancement - Hills	28,092	-	(28,092)	-	-
Summerfield Trust	5,000	-	-	-	5,000
National Lottery Heritage Fund - Base Project	-	-	-	-	-
Big Give 2022	-	5,100	(76)		5,024
The National Lottery (TNL) Community Fund	-	9,750	(9,944)	194	-
Youth Provisions Grant Scheme - CLT pilot	-	9,350	(9,390)		-
Old Railway Line Enhancements - Phase 1	-	50,000	(31,482)		18,518
	149,438	90,324	(138,343)	641	102,100

23 **Restricted funds** **(Continued)**

Cotswold Water Park Ball - Auction/Raffle
Funds generated from the previous Cotswold Water Park Balls have been put towards CLT's education programme and development of a play area at Riverside Park. However, funds generated from the 2019 Auction / Raffle have been allocated as general charitable activities and are therefore not classified as restricted funds.

Nationwide grant - River Colne works
Grant towards volunteer equipment and tree clearance on the River Colne.

Growing our Communities
Development of six on-road cycle routes in the Cotswold Water Park.

CWP Community Environmental Improvements Fund
Funding to support officer time in managing a community improvement fund for the Cotswold Water Park.

CWP WILD Project (Environment Agency)
Funding for a project officer to carry out improvement works to Cotswold Water Park rivers.

Neigh Bridge Country Park - New play area
Grant to create a new play area at Neigh Bridge Country Park.

Neigh Bridge Country Park - Landscape plan
Grant to develop a landscape improvement plan for Neigh Bridge Country Park.

Water Vole Recovery Project (Hills LCF and Lower Mill estate)
Grant to support CLT Water Vole Recovery Programme.

Tarmac
Funding for Cotswold Water Park farmland bird project.

Shorncote to River Thames Wetland Connections
Grant towards environmental enhancements to Cleveland Lakes, Shorncote Reedbed and the Cerney Wick Brook.

Top Pit - Landscape Plan
Funding to develop a landscape improvement plan for part of Lake 31 at Cotswold Country Park & Beach.

Nature Reserves Guide
Grant to design a nature reserves guide for the Cotswold Water Park.

National Lottery Heritage Fund - Transforming the Cotswold Lakes Trust
Grant to enable CLT to expand and enhance its membership scheme.

Beaver Bus (formerly Perch Pod)
Funds generated to cover the cost of a mobile information and education trailer.

Cleveland Lakes Enhancement - Hills
Grant to support with ongoing management activities at Cleveland Lakes.

Summerfield Trust
Donation towards the costs of the outdoor education project.

Big Give 2022
Funding towards CLT's Biodiversity Project (BASE).

23 **Restricted funds** **(Continued)**

The National Lottery Community Fund - Awards for All
Funding to hold a community open day at Cleveland Lakes.

Youth Provisions Grant Scheme - CLT pilot
Funding to deliver outdoor activity sessions for disadvantaged young people in Gloucestershire.

Old Railway Line Enhancements - Phase 1
Grant to carry our biodiversity enhancements on the Old Railway Line.

Cleveland Lakes -Habit Enhancement
Funding to carry out further habitat enhancement works at Cleveland Lakes

National Lottery Heritage Fund BASE Project
Funding towards CLT's Biodiversity Project (BASE) including the employment of a Nature Recovery Officer and Nature Engagement Officer.

Westham Lake Restoration
Funding to revise the restoration scheme for Westham Lake - part of Cleveland Lakes

24 Analysis of net assets between funds

Group	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	2,943,679	17,276	2,960,955
Investment properties	1,300,000	-	1,300,000
Current assets/(liabilities)	(505,611)	54,522	(451,089)
Long term liabilities	(944,569)	-	(944,569)
	2,793,499	71,798	2,865,297

Group - Prior year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	2,928,899	21,921	2,950,820
Fixed asset investments	1,300,000	-	1,300,000
Current assets/(liabilities)	(249,030)	80,179	(168,851)
Long term liabilities	(1,049,401)	-	(1,049,401)
	2,930,468	102,100	3,032,568

Charity	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Tangible assets	46,757	17,276	64,033
Investments	14	-	14
Current assets/(liabilities)	(243,558)	54,522	(189,036)
	(196,787)	71,798	(124,989)

24 Analysis of net assets between funds (Continued)

Charity - Prior year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible assets	18,148	21,921	40,069
Investments	14	-	14
Current assets/(liabilities)	(184,844)	80,179	(104,665)
	(166,682)	102,100	(64,582)

25 Pensions commitments

Cotswold Water Park Society Limited is party to a defined benefit scheme operated by Gloucestershire Local Government Pension Fund. The Society entered in to a new agreement on the 5 February 2019. A repayment scheme has been renegotiated whereby the liability is being settled over a period of 7 years from April 2019, payable in monthly instalments from 1 April 2019. Although this agreement was non-contractual, the outstanding balance at 31 March 2024 of £183,502 (2023:£190,700) has been included within liabilities.

£74,841 will be repaid in the next year. An interest rate of 2.79% has been applied to this loan.

The amount of the pension liability that is due after more than five years is £nil (2023:£nil). Once the agreed balance has been settled, the Society will have discharged all its pension obligations to Gloucestershire Local Government Pension Fund.

£183,502 (2023:£190,700) of the pension liability relating to the defined benefit scheme is secured via a charge over a Society property.

Cotswold Lakes Trust does not have any pension commitments at the year end.

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Within one year	6,250	6,250	500	-
Between two and five years	25,000	25,000	83	-
In over five years	51,563	57,813	-	-
	82,813	89,063	583	-

27 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, management charges were charged from Cotswold Lakes Trust to Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Limited, totalling £155,224 (2023:£130,000). At the year end, £338,051 (2023: £197,966) was owed to Cotswold Water Park Society Limited, and £84,247 (2023: £72,615) was included in amounts owed to Cotswold Water Park Estates & Ranger Services Limited.

During the year the charity received donations from trustees for the amount of £1,000 (2023:£nil) from Thomas Corran, £525 (£2023:nil) from Barry Butler and £770 (2023:£nil) from Paul Hazel. Other donations totalling £78 (2023:£nil) were received from staff and the trustees children and a donation of £1,700 (2023:£nil) was received from Laynes Farm Two Limited, a wholly owned company of trustee Thomas Corran.

During the year, a loan of £140,000 was made to the Cotswold Water Park Society from a company wholly owned by a trustee of Cotswold Lakes Trust at a rate of 1% below the Bank of England's bank rate. At the year end, £141,469 was owed.

There were no further related party transactions in the year ended 31 March 2024.

28 Cash generated from operations	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
(Deficit)/surpus for the year	(167,271)	129,062	(60,407)	52,745
Adjustments for:				
Investment income recognised in statement of financial activities	(589)	-	(589)	-
Depreciation and impairment of tangible fixed assets	26,791	19,163	12,962	5,362
Movements in working capital:				
(Increase) in debtors	(212,229)	136,797	(55,052)	(40,050)
Increase/(decrease) in creditors	73,046	(25,119)	143,744	(37,001)
Increase/(decrease) in deferred income	16,814	(9,628)	14,808	(7,930)
Cash absorbed by operations	(263,438)	250,275	55,466	(26,874)

The charity had no material debt during the year.

29 Analysis of changes in net (debt)/funds

Group	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	102,565	(32,268)	70,297
Loans falling due within one year	(126,005)	(304,841)	(430,846)
Loans falling due after more than one year	(865,901)	29,994	(835,907)
	(889,341)	(307,115)	(1,196,456)

Charity	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	49,480	19,129	68,609
	49,480	19,129	68,609

COTSWOLD LAKES TRUST

England & Wales - Charity number 1120518

Accounts

Charity registration number 1120518

Company registration number 05504806 (England and Wales)

COTSWOLD LAKES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

COTSWOLD LAKES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Hazel (Chair) Barry Butler Anne Cooper Thomas Corran Duncan (Robert) Hall Martin Kingston Pippa Langford Heidi Thompson	(Appointed 10 June 2022)
Secretary	Paul Hazel	
Charity number	1120518	
Company number	05504806	
Registered office	Cotswold House Manor Farm Down Ampney CIRENCESTER Gloucestershire GL7 5QF	
Independent examiner	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN	
Bankers	Lloyds Bank Plc 14 Castle Street CIRENCESTER Gloucestershire GL7 1QJ	
Solicitors	Hughes Paddison Solicitors 10 Royal Crescent CHELTENHAM Gloucestershire GL50 3DA Gardner Leader LLP Hardwick House Prospect Place SWINDON SN1 3LJ	

COTSWOLD LAKES TRUST

CONTENTS

	Page
Chair's statement	1 - 2
Trustees' report	3 - 12
Independent examiner's report	13
Consolidated statement of financial activities	14
Group balance sheet	15 - 16
Balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 41

COTSWOLD LAKES TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

It has been another exciting time for the Trust where we have experienced the usual highs and lows that typify activities within a charity but, as with the previous three years, I am delighted to report that overall, it has been a successful year.

The highlights include the purchase in December 2022 of the remaining 30-acre parcel of land at Cleveland lakes, previously known as Cleveland Farm Quarry, from Aggregate Industries. This acquisition means that we now own the whole 330-acre site at Cleveland Lakes which will allow us to restore and enhance over the medium term the vitally important nature reserve which is home to so many different species of breeding birds and other important wildlife. At the same time, we can now progress with the development of non-motorised water sports and other leisure activities such as 10k and 5k runs, triathlons and open water swimming. This is a medium-term project but the current year will definitely see increased organised activities at the southern lake building on the success of the previous Open Days for rowing and canoeing and open water swimming. The 10k run held in October last year was a great success and attracted over 150 entrants. It is hoped to repeat the event on 30 September this year.

A Cotswold Lakes Trust Open Weekend was held in March this year where we welcomed many visitors who saw first hand some of the work carried out by the ranger team and also enjoyed guided bird walks. In addition, we had an Open Water Swim introductory event in May which was attended by some 80 people who all had a great time aided by wonderful weather.

This strategic addition to our property portfolio would not have been possible without another success of the year, filming location income. This is the second big budget film we have welcomed to Cleveland Lakes in the past three years and while we would wish to secure another one in future it cannot be guaranteed.

Another major positive step forwards in the year was entering into a new 15 year loan agreement with our long term funder and supporter PTC Trust. This replaces the previous shorter-term agreement. Interest for the new loan is based on the quarterly Bank of England Base Rate with annual repayments of capital and interest. This new loan provides long-term financial stability.

The conservation and estates team have had a busy year as ever and achieved many successes which are detailed further in this report. What they have achieved, ably assisted by the volunteers, is remarkable. To assist the team we have been able to purchase a new all-terrain vehicle and a flail mower this year which were funded by generous grants from the Hills Group and Thames Water. In March this year we were delighted to open the fully funded Neigh Bridge children's playground, a great asset in this wonderful location.

The operation at Cotswold Country Park & Beach unfortunately had a disappointing year with the net financial performance considerably lower than the previous year. This has materially affected the overall results for the year.

Returning to more positive news I am delighted to report that Ben Welbourn has recently been promoted to Conservation & Estates Director from his previous role as Operations Manager. His new position reflects the broader contribution that he makes to the success of the Trust.

The major fundraising Ball was held in October last year and was a tremendous success raising approximately £9,000. The evening was thoroughly enjoyed by guests and brilliantly compèred by Rory Bremner who left everyone laughing, and the Little Big Band who kept everyone dancing! The next Ball will be held on 11 May 2024 so keep the date free.

In time for the Spring Bank Holiday in May this year we were delighted to open a new Cotswold Water Park Visitor Centre at the De Vere Hotel using their former Muddy Duck site. We will be operating this exciting new venture in partnership with the Cotswold Canals Trust.

We recently appointed a specialist company to prepare landscape plan options for Neigh Bridge Country Park which will help the Trust decide the optimum future use for this wonderful asset. This is a medium-term project and will require funding from external sources.

Fundraising continues to be an important priority for the Trust and the small team are seeking funding for various projects such as the recruitment of a Nature Recovery Officer and a Nature Engagement Officer both of whom will increase our efforts to improve education and conservation within the Cotswold Water Park. Other funding priorities include initial infrastructure for the development of water activities at Cleveland Lakes.

We were delighted earlier this year to celebrate 25 years of partnership with the Hills Group who have supported the Trust magnificently over this period. Their financial grants have allowed significant improvements to our sites being carried out over the years without which the Trust would not be in such a positive state today. We look forward to continuing our partnership with the Hills Group for many years to come.

Our small team of staff, ably assisted by volunteers, continue to work extremely hard to achieve the results that I am pleased to now report, and my heartfelt thanks go to each and every one of them!

The year ahead will be challenging as we continue to rely heavily on the performance at Cotswold Country Park & Beach. However, our strategy remains to secure new sources of sustainable income as one-off filming projects, while extremely beneficial, are unlikely to occur on a frequent basis in the future.

I would like to take this opportunity to thank all our members, volunteers and donors for all their support during the last year. With your continuing help we will endeavour to make the current year another successful one for conservation within the Cotswold Water Park and financially for the Trust.

.....
Paul Hazel
Chair

Date: 08/09/23

COTSWOLD LAKES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Public Benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and activities

The objects of the Charity ("the Objects") are to provide for the benefit of the public, and in particular for the inhabitants of Gloucestershire and Wiltshire, facilities in the interests of social welfare for education, conservation, recreation and leisure time occupation at the Cotswold Water Park ("the Park") and in particular to:-

a) try to achieve a balance between development, nature conservation and local community interests concurrently
b) assist in achieving policies and practices to sustain the current nature conservation value of the Park
c) assist in achieving the provision of appropriate public access for all to sites and facilities in the Park for recreation purposes
d) assist in creating a cohesive image for the Park and provide an educational resource for the public generally
e) promote the Park and its facilities as a resource for public enjoyment of appropriate countryside recreation, amenity and wildlife
f) conserve and improve the landscape by the integration of restored mineral workings in the new landscape structure and general enhancement of the Park
g) make representations to Local Authorities and other persons on land management and use in the Park
h) encourage, promote and implement the creation, conservation and management of wildlife habitat, particularly in those parts of the Park which have been identified as being of special importance
i) assist the local communities to prepare and carry out works relating to the improvement and management of the settlement protection zones and such other areas as may be appropriate
j) pursue quality sustainable improvements in environmental regeneration in partnership with business, public authorities and communities
k) encourage the public, private and voluntary sectors to take concerted action to improve the environment
l) interpret and present to the public the heritage, landscape and nature conservation of the Park
m) assist in maintaining and improving public rights of way to enable their use by all members of the public
n) encourage sage use of water areas in the Park
o) the provision of public parks or other facilities of an environmental, educational or recreational nature, provided that the parks or facilities are not to be operated at a profit

SUMMARY MISSION STATEMENT

Our key objectives are to improve the Cotswold Water Park by enhancing its biodiversity, providing recreational opportunities for its local communities and visitors and by providing an educational resource.

STATEMENT OF PURPOSE

Trustees approved the following statement of purpose at their meeting on 4 December 2020.

Leadership

- we aim to be the focal point for:
  (i) the protection and improvement of the Cotswold Water Park's rich natural environment and;
  (ii) for any discussion concerning the future development of leisure and recreation facilities and public access in the Cotswold Water Park.

Biodiversity and natural environment

- we manage our sites sensitively, ensuring that their importance for wildlife is conserved and wherever possible enhanced.
- we aim to carry out landscape-scale wildlife conservation and enhancement projects at our sites and across the Cotswold Water Park in partnership with others.
- we provide advice to mineral companies, landowners and local communities on wildlife issues.

Recreation and access

- wherever possible we encourage the public to access our sites for recreational purposes.
- we pursue area wide initiatives to improve responsible access to and around Cotswold Water Park.

Education

- we aim to engage increasingly with visitors, the local community, schools and universities to promote a greater understanding and appreciation of the heritage, wildlife and landscape of the Cotswold Water Park. This will encompass, among other things, migratory birdlife, rich fossil finds in the sedimentary sand and gravel, precious wildflower meadows, the area's biodiversity as well as the health and well-being to be found in the outdoors.

Promotion

- in supporting the Cotswold Water Park, we are the primary gateway for hundreds of thousands of visitors, residents, leisure operators, walkers, cyclists, birders, anglers, dreamers and nature lovers on land or water. We want all visitors to value their time here. As a charity we encourage the benefits to be gained from the use of our own destination sites.

Membership

- we are a small team with a big-hearted membership. Members enjoy free parking at our car parks from where they are able to visit our bird hides, enjoy talks and events such as dawn chorus walks, fossil hunts, and also lend a hand on our crucial conservation projects. You too can join and take part.

Resilience

- we are not central or local government funded. We work with donors, charitable funds, individuals, companies, and our membership. In addition, we operate our own sites commercially to make sure collectively we are here to develop the Cotswold Water Park for the benefit of wildlife and people.
- we investigate the acquisition of new sites in order to protect and enhance their potential biodiversity value and/or recreational benefits.

PRINCIPAL ACTIVITIES

Cotswold Water Park Society Limited

The Cotswold Water Park Society Limited (CWPS) is an asset-holding subsidiary of the Cotswold Lakes Trust. CWPS's primary assets are land held on long lease from both Gloucestershire County Council and Wiltshire Council, and freehold land at Cleveland Lakes. CWPS allows the Trust to have full use of its assets in pursuit of its charitable objectives.

Cotswold Water Park Estates and Ranger Services Limited

Cotswold Water Park Estates and Ranger Services Limited (CWPERS) is a trading subsidiary of the Cotswold Lakes Trust.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Details of the achievements and performance of Cotswold Lakes Trust can now be found in a separate Impact Report which can be viewed on its website: www.cotswoldlakestrust.org/resources-documents.

Highlights of the year include:

Conservation:

- Established baseline breeding bird surveys at Shorncote Reedbeds.
- Ongoing breeding bird surveys at Cleveland Lakes.
- Installation of 4 new Barn Owl boxes.
- Installation of 1.5km of fencing at Cleveland Lakes to protect sensitive wildlife areas.
- Ongoing Water Vole Recovery Project.
- Continued with Himalayan Balsam removal on the Old Railway Line and along the River Churn with the help of corporate and regular volunteer groups.
- Coppicing of vegetation on two sections of the Old Railway Line as part of the Old Railway Line Biodiversity Enhancement project.
- Coppicing of islands at Shorncote Reedbeds nature reserve to enhance reed fringe for Bittern and other reed specialists.
- Coppicing island at Coke's Pit LNR for ground nesting birds.
- Built and installed various types of bird boxes with help of volunteers.
- Creation of outdoor nursery bed for growing Black Poplar.
- Continued restoration of Waterhay Reedbeds.
- Planting of trees donated by volunteers along the Old Railway Line.

Recreation:

- Completion of new playground installation at Neigh Bridge Country Park.
- Design and installation of bird identification boards.
- Installation of railway sleeper interpretation signs along the Old Railway Line.
- Repair works to interpretation boards at Coke's Pit LNR.
- Continued replacement of balance trail at Neigh Bridge Country Park.
- Improvement to the entrance of Neigh Bridge Country Park: Hedge Laying and relocation of notice boards and waymarking post

Education and information:

- Completion and printing of the Cotswold Water Park Nature Reserves, Six Circular Cycling routes and Bird Watching in the Cotswold Water Park guides.
- Design and printing of a publication celebrating our 25-year partnership with Hills Group.
- Launch of a new information point in partnership with Ashton Keynes Community Shop.
- Continued provision of information to the public at the Gateway Centre, expansion of the Visitor Information Volunteer team following a recruitment event.
- Continued provision of information via our websites and social media channels – all increasing in popularity.
- Increased coverage in the local press.
- Continued promotion of the CWP through the Leisure Map – 70,000 copies printed.
- Hosted visit from Wiltshire Botanical Society.
- Hosted visit from University of Gloucestershire MSc Applied Ecology course.

Fundraising:

- Successful application to Hills Group - £50,000 received to deliver biodiversity enhancements on the Old Railway Line.
- Ongoing support from Hills Group towards our Water Vole Recovery Project.
- A successful Big Give campaign provided funding towards our BASE (Biodiversity) project.
- Funding from Gloucestershire County Council to deliver activities for disadvantaged young people.
- Funding from The National Lottery Community Fund's Awards for All, to run an Open Weekend at Cleveland Lakes in March, the event attracted over 100 visitors.
- Funding from Hobourne Cotswold for the bird leaflets and information boards.
- Successfully held our fundraising ball and the Cleveland Lakes 10k Run in October 2022.

Financial review

Structure of organisation and financial reports

The financial statements being presented to the members are for the Cotswold Lakes Trust (CLT) which is a registered Charity. The CLT financial statements are presented as a entity.

In addition, consolidated financial statements of CLT are presented. The consolidated financial statements include the income, expenditure, assets and liabilities of the two subsidiary companies of CLT, being Cotswold Water Park Society Limited (CWPS), and Cotswold Water Park Estates and Rangers Services Limited (CWPERS).

The financial statements are for the year ended 31 March 2023.

Impact of past events and recoveries of funds

Mr Grant continued to pay the outstanding amount of £5,000 on the 2014 confiscation order at the rate of £40 per month until April 2020. Since that time no further monies have been received. HMCTS have raised a warrant but have so far been unable to locate him. CLT will continue to make all cost-effective efforts to obtain the remaining funds. As reported previously the prospects of any further recoveries from Mr Grant are very remote.

Income and Expenditure

The consolidated statement of financial activities for CLT shows a surplus for the year before other recognised gains of £129,062 (2022: £51,019).

The financial statements of CWPS show a surplus for the year of £97,085 (2022: £153,114) and an income of £343,564 (2022: £473,448).

Balance sheet

The consolidated balance sheet at 31 March 2023 shows net assets of £3,032,568 (2022: £2,903,506) but incorporating net current liabilities of £168,851 (2022: £14,524). The net current liabilities figure includes only the element of the pension liabilities to the Gloucestershire Local Government Pension Scheme (GLGPS) which falls due within one year of the balance sheet date £7,200 (2022: £127,200).

CLT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £102,100 at 31 March 2023 (2022: £149,438).

Unrestricted funds total £2,930,468 as at 31 March 2023 (2022: £2,754,070). Unrestricted funds are used to fund general areas of the organisation.

Funding

1. Long term loans and funding

As disclosed last year and in Note 17 to the CLT consolidated financial statements, a member of the previous Board of CWPS arranged in 2010 for a loan of £575,000 to CWPS from the PTC Trust, a private trust of which he is a Trustee. This loan is secured on the main freehold property of CWPS, Cleveland Lakes. The loan enabled CWPS to meet its immediate liabilities in time.

The loan is repayable up to the date of this report or otherwise by 2038 and is shown in the CLT consolidated balance sheet at 31 March 2023 as a long-term creditor. The Trust maintains regular contact with the PTC Trust and no request for repayment was made by the PTC Trust at the date of this report.

The Trustees of CLT are very grateful to the PTC Trust and the individual trustee of that Trust for the loan of £575,000 in 2010, without which the CWPS would most likely not have survived.

In 2014, the PTC Trust agreed to provide a second loan of £67,551 on similar terms but through a separate loan agreement. The purpose of this loan was to enable the Trust to purchase an additional parcel of land at Cleveland Lakes from Aggregate Industries UK Limited.

The second loan is repayable by 2038 and is shown in the CLT consolidated balance sheet at 31 March 2023 as a long-term creditor.

Two loans totalling £150,000 were obtained from Lloyds Bank in 2017 to enable preparatory work to be undertaken at Keynes Country Park prior to Planning Solutions Limited starting operation of Cotswold Country Park & Beach. The balance outstanding at 31 March 2023 is £73,135.

A Bounce Back Loan of £50,000 was obtained from Lloyds Bank in 2020. The balance outstanding at 31 March 2023 is £42,688.

2. Pension Liabilities

As part of the arrangements between Gloucestershire Local Government Pension Scheme (GLGPS) and CWPS, the pension liabilities of certain past employees of GCC and CWPS were taken on by CWPS. A figure of £500,000 was agreed by Mr Grant and other parties on 10 October 2008. £7,200 is to be repaid in the next financial year.

At 31 March 2023 the total balance repayable is £190,700.

On 5 February 2019 CWPS completed a new repayment agreement with GLGPS with the remaining balance to be repaid in monthly instalments spread over the period April 2019 to March 2026.

Short term funding facilities

The second source of funding reflected in the balance sheet at 31 March 2023 is the overdraft facility from Lloyds Bank. The consolidated balance overdrawn at that date stood at £nil. There were also positive cash balances in the group of £102,565. The Trustees are grateful to Lloyds for its continuing support.

Properties and valuations

At 31 March 2023, the historical cost of the freehold land is £1,362,875 (2022 £1,212,958). The net book value of the freehold land, following revaluations, is £1,984,917 (2022: £1,835,000).

At 31 March 2023, the historical cost of the leasehold land is £856,000 (2022 £856,000). The net book value of the leasehold land, following revaluations, is £838,880 (2022: £847,440).

Reserves Policy
In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

CLT has a long-term aim of maintaining group reserves, in the form of unrestricted funds, equivalent to 12 months of group total resources expended.

The Trustees will review the amount of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on an annual basis at their Finance Committee meeting.

As at 31 March 2023, unrestricted funds amounted to £2,930,468 or 513% of group total resources expended for that financial year, The Trustees will work to build reserves by maximising existing income sources, developing new sources of income and controlling expenditure within a strategic framework.

Reserves are being held at a higher level than the policy to ensure that liquid reserves are available if and when required. In the meantime the assets underlying the reserves are being used to further the objectives of the Charity.

In addition, the group held restricted funds of £102,100 (2022: £149,438), which are explained in detail in note 20 to the financial statements.

Related party transactions
Related party transactions are disclosed in note 25 to these financial statements.

RISK AND SAFETY MANAGEMENT
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to manage and mitigate risks.

The Charity assesses itself against the standards set out in ISO 22301, the international standard for Business Continuity, and maintains a Risk Register.

The Charity's risk management framework is overseen by the Governance Risk and Compliance Committee (formerly the Governance Committee), which monitors the Charity's compliance and risk issues, and reports at least twice yearly to the Board. During the year, the Committee changed its name to reflect its full remit.

The Board is provided with an update at each Board meeting on the top six significant risks (according to the Risk Register) and progress with their mitigation. These concern:

1. Health and safety risk
2. Reputational risk
3. Financial risk
4. Demonstrating the right balance of conservation and supporting economic activities
5. Creating effective partnerships
6. Management

The Trustees are aware of and have due regard to the Charity Commission guidance on reporting serious incidents and has processes in place for reporting potentially serious incidents.

Safety Performance
The Charity had no incidents to report during the year.

We review safety performance of both relevant operators at Keynes Country Park (Planning Solutions Limited at Cotswold Country Park & Beach and Waterland Gear Limited at Lake 32 Outdoor Centre) at least once a year.

We continue to monitor public behaviour at all our sites, including littering, unauthorised swimming in dangerous locations despite warning signs, vandalism, drug-taking and parking on verges / across entrances etc. We work with local stakeholders, including Cotswold District, Wiltshire and Gloucestershire County Councils, the police service and others, drawing attention to the issues. With limited police resources, and an absence of supportive legislation, enforcement where poor and dangerous behaviours are a problem is difficult.

Structure, governance and management
The Charity is a company limited by guarantee, incorporated with Companies House on 11 July 2005, and registered with Charity Commission on 9 August 2007. The Charity's operations are controlled from, and its records maintained in, its office at Cotswold House, Manor Farm, Down Ampney, near Cirecester. The Charity is controlled by its governing document, which is the Charity's Articles of Association, as amended by resolution on 31 October 2016.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Paul Hazel (Chair)	
Barry Butler	
Anne Cooper	
Thomas Corran	(Appointed 10 June 2022)
Duncan (Robert) Hall	
Martin Kingston	
Pippa Langford	
Heidi Thompson	
Edward Wilson	(Resigned 10 June 2022)

The Trustees are expected to hold a minimum of six meetings per year to consider the Charity's activities and to monitor progress against the Charity's plans.

Board
The board met nine times during 2022/23.
The Board has five sub-committees:

1. Finance Committee
2. Audit Committee
3. Nominations Committee
4. Remuneration Committee
5. Governance Risk and Compliance Committee

Finance Committee
The Finance Committee reviews monthly management accounts, current cash position and cash flow forecasts, scrutinises budgets, contractual commitments and capital expenditure before making recommendation to the Board.

The Finance Committee provides summary reports to the Board at each meeting.

In 2022/23 the Finance Committee met on eight occasions. During the year the committee consisted of between three to five members with the Development Director, Finance Director and the Property Director of Cotswold Water Park Society in attendance:

1. Barry Butler
2. Duncan Hall
3. Paul Hazel FCA FCT, Chair
4. Heidi Thompson
5. Thomas Corran (Appointed 10 June 2022)

Audit Committee
The Audit Committee met on 22 July 2022 to review the financial statements of the Cotswold Lakes Trust and its subsidiaries and the further progress made on addressing any remaining internal control and process issues.

In 2022/23 the Audit Committee membership consisted of:

1. Barry Butler, Chair
2. Paul Hazel FCA FCT
3. Thomas Corran (appointed 10 June 2022)

Nominations Committee
New Trustees are recruited against a written specification, which is approved by a Nominations Committee, and which explains the role of Trustees and outlines specific skills and experience that are required. Potential Trustees are assessed by the Nominations Committee following which the Nominations Committee makes a recommendation for approval by the whole Board.

On 2022/23 the Nominations Committee membership consisted of:

1. Barry Butler, Chair
2. Paul Hazel FCA FCT
3. Edward Wilson (Retired 10 June 2022)

Trustees are given an induction to the organisation both during and after recruitment; the induction includes details of the organisation's objects, role, achievements, structure and finances.

The Nomination Committee did not meet during the year.

Remuneration Committee
In 2022/23 the Remuneration Committee membership consisted of:

1. Barry Butler, Chair
2. Paul Hazel, FCA FCT
3. Thomas Corran (Appointed 10 June 2022)

The Remuneration Committee met on 17 March 2023 to review staff salaries. In reviewing pay the Committee considers various factors including current pay levels, several indices, including Wills Tower Watson UK Forecast, and general industry pay levels.

Governance Risk and Compliance Committee
In 2022/23 the Governance Risk and Compliance Committee membership consisted of:

1. Heidi Thompson, Chair
2. Barry Butler
3. Duncan Hall
4. Paul Hazel FCA FCT

During the year, the name of the Committee was changed to the "Governance Risk and Compliance Committee" from the "Governance Committee". This is to better reflect the Committee's remit and accountabilities.

The Committee monitors compliance with the Charity Commission's Charity Governance Code and guidance, risk management procedures, and business continuity management. The Committee met on 26 July 2022, 9 September 2022 and 1 January 2023.

Annual General Meeting
The AGM of the Trust was held at Cotswold Country Park & Beach on 6 October 2022. The Trustees' Report and Financial Statements were all approved. Members duly confirmed the appointments of Thomas Corran and Heidi Thompson and re-elected Martin Kingston and Pippa Langford as Trustees for a further three years.

Business Plan
During the year, the Charity's Business Plan focused the Charity's limited resources on developing income from its sites and other activities.

A key part of the Charity's future business model continues to re-establish income streams from its existing asset base. These include maximising the revenue from the operation at Cotswold Country Park & Beach and, in the long term, Cleveland Lakes which requires substantial restoration and enabling works to open it up fully to the public.

Governance
In the spirit of the Charity Commission's Guidance on Charity Governance Code, and in line with good governance policy as contained in the UK Corporate Governance Code, the following governance measures continued to be implemented:

1. Board of Trustees exercising effective oversight of the activities of the Charity and promoting the long-term sustainable success of the Charity.
2. Governance Risk and Compliance Committee, responsible for the code of governance policy and supporting governance and risk frameworks.
3. Audit Committee.
4. Nominations Committee.
5. Remuneration Committee.
6. Finance Committee which reviews and recommend to the Board on the following:
    a) Annual budgeting process that is formally approved by the Board of Trustees
    b) Annual cash forecasts reviewed each month
    c) A system for approval of any capital expenditure
    d) A system for approval of any disposal of capital items or property
    e) A system for approval of major contracts
    f) Monthly management accounts scrutinised and subsequently reported to the Board
    g) Longer term profit and loss / cash flow forecasting
7. A scheme of delegated authority for Chair and senior staff / Trustees.
8. A system for approval of the recruitment of new staff.

Statement of trustees' responsibilities

The trustees, who are also the directors of Cotswold Lakes Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees.

.....
Paul Hazell (Chair)
Trustee

Date: 06/09/23

COTSWOLD LAKES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COTSWOLD LAKES TRUST

I report to the trustees on my examination of the consolidated financial statements of Group comprising the Cotswold Lakes Trust (the charity) and its subsidiary undertakings for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy Limited

Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 18/10/2023

COTSWOLD LAKES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	20,622	575	21,197	28,160
Charitable activities	4	90,983	89,789	180,772	93,392
Cotswold Water Park Society Limited		343,564	-	343,564	473,448
Cotswold Water Park Estates & Ranger Services Limited		10,988	-	10,988	13,761
Other income	5	144,107	-	144,107	165
Total income		610,264	90,364	700,628	608,926
Expenditure on:					
Raising funds:					
Cotswold Water Park Society Limited		116,463	-	116,463	190,334
Cotswold Water Park Estates & Ranger Services Limited		6,548	-	6,548	6,501
Charitable activities	6	332,132	116,423	448,555	361,072
Total expenditure		455,143	116,423	571,566	557,907
Net incoming/(outgoing) resources before transfers		155,121	(26,059)	129,062	51,019
Gross transfers between funds		21,279	(21,279)	-	-
Net income/(expenditure) for the year/ Net movement in funds		176,400	(47,338)	129,062	51,019
Fund balances at 1 April 2022		2,754,068	149,438	2,903,506	2,852,487
Fund balances at 31 March 2023		2,930,468	102,100	3,032,568	2,903,506

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COTSWOLD LAKES TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	11		2,950,820		2,766,711
Investments	12		1,300,000		1,300,000
			4,250,820		4,066,711
Current assets					
Debtors	14	39,355		205,426	
Cash at bank and in hand		102,565		170,121	
		141,920		375,547	
Creditors: amounts falling due within one year	15	(310,771)		(390,071)	
Net current liabilities			(168,851)		(14,524)
Total assets less current liabilities			4,081,969		4,052,187
Creditors: amounts falling due after more than one year	16		(1,049,401)		(1,148,681)
Net assets			3,032,568		2,903,506
Income funds					
Restricted funds	20		102,100		149,438
Unrestricted funds			2,930,468		2,754,068
			3,032,568		2,903,506

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of trustees and authorised for issue on 06/09/23 and are signed on its behalf by:

.....
Paul Haze (Chair)
Trustee

COTSWOLD LAKES TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 as restated £
Fixed assets					
Tangible assets	11		40,069		18,076
Investments	12		14		14
			40,083		18,090
Current assets					
Debtors	14	102,439		62,389	
Cash at bank and in hand		49,480		103,709	
		151,919		166,098	
Creditors: amounts falling due within one year	15	(256,584)		(301,515)	
Net current liabilities			(104,665)		(135,417)
Total assets less current liabilities			(64,582)		(117,327)
Income funds					
Restricted funds	20		102,100		149,438
Unrestricted funds			(166,682)		(266,765)
			(64,582)		(117,327)

The Charity's net movement in funds for the year was a surplus of £52,745 (2022: deficit £84,119).

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 05/09/23

.....
Paul Hazel (Chair)
Trustee

Company registration number 05504806

COTSWOLD LAKES TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Group 2023		Group 2022		Charity 2023		Charity 2022	
		£	£	£	£	£	£	£	£
Cash flows from operating activities									
Cash generated from operations	**26**		250,275		127,602		(26,874)		7,189
Investing activities									
Purchase of tangible fixed assets		(203,272)		(7,407)		(27,355)		(7,408)	
Movement in investments		-		-		-		3	
Net cash used in investing activities			(203,272)		(7,407)		(27,355)		(7,405)
Financing activities									
Repayment of borrowings		(114,559)		(16,940)		-		-	
Net cash used in financing activities			(114,559)		(16,940)		-		-
Net decrease in cash and cash equivalents			(67,556)		103,255		(54,229)		(216)
Cash and cash equivalents at beginning of year			170,121		66,866		103,709		103,925
Cash and cash equivalents at end of year			102,565		170,121		49,480		103,709

1 Accounting policies

Charity information

Cotswold Lakes Trust (CLT) is a private company limited by guarantee incorporated in England and Wales. CLT is also registered as a charity with the Charity Commission, in England and Wlaes. The registered office is Cotswold House Manor Farm, Down Ampney, CIRENCESTER, Gloucestershire, GL7 5QF.

Every member of the Charity undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Charity contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1. The number of members at 31 March 2023 was 8.

The registered and principal office of CLT (and its wholly owned subsidiaries Cotswold Water Park Estates & Ranger Services Limited and Cotswold Water Park Society Limited) is Cotswold House, Manor Farm, Down Ampney Estate, Cirencester, Gloucestershire, GL7 5QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited (company number IP28479R) and Cotswold Water Park Estates & Ranger Services Limited (company number 06149244) as at 31 March 2023. All inter-group transactions and surpluses are fully eliminated on consolidation. The parent company's income was £501,300 (2022: £276,953) and expenditure was £448,555 (2022: £361,072) giving net income of £52,745 (2022 net expenditure: £84,119).

1.2 Going concern

The financial statements are prepared on the going concern basis. The charity produces annual budgets and regularly updated cash-flow forecasts which take into account expected changes in the funding streams which demonstrate that the Charity will be able to continue to operate. The Trustees are satisfied with the reliability of these budgets and forecasts. The Trustees believe that there are no material uncertainties about the Charity's ability to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 **Accounting policies** **(Continued)**

1.4 Income

Income received for a specific restricted purpose is credited to a separate restricted fund which is shown in a note to the financial statements. Total income credited to restricted funds is disclosed in the Statement of Financial Activities, which also shows the income in respect of unrestricted funds.

Grants receivable, including government grants, and donations are credited to the Statement of Financial Activities in the year to which they are entitled to that income.

Donated facilities and services or gifts-in-kind are recognised in the Statement of Financial Activities at an appropriate value to the group. The charity benefits from gifts-in-kind in the form of volunteer time and unclaimed out-of-pocket expenses - there are not recognised in the financial statements, but further information is provided in the Trustees' annual report.

1.5 Expenditure

All expenses are accounted for on an accruals basis, inclusive of any irrecoverable taxation.

Charitable activities comprise all expenditure incurred directly relating to the objects of the Charity.

Raising funds comprise the trading expenditure incurred by the Charity's subsidiaries.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included within support costs.

Support costs are those costs incurred directly in support of expenditure on the objects. These have been allocated to the activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Tangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

The capitalisation threshold is £250.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Leasehold land	1% straight line
Leasehold improvements	4% straight line
Equipment	20% reducing balance

1 **Accounting policies** **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in Income or Expenditure.

1.7 Fixed asset investments

Investment land is held at market value. Changes in valuation of investments during the year are shown as gains or losses.

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

1 **Accounting policies** **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered Charity, CLT is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Group operates a defined pension contribution scheme and the pension charge represents the amounts payable to the Charity to the fund in respect of the year.

Further details are disclosed in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, 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 ongoing 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.

Critical judgements

Useful economic life of tangible assets

The annual depreciation charges for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates and the physical condition of the assets. The notes to the financial statements shows the carrying amount of the tangible assets, and the accounting policy states the useful lives for each class of asset.

Impairment of debtors

The Charity makes an estimate of trade and other debtors. When assessing the impairment of trade debtors and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Accrual of rental expenditure

The Charity has not been invoiced rental expenditure in respect of one of its properties for a number of months. In the absence of such correspondence, the Charity has made a best estimate of the expected costs and accrued for such costs.

3 Donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Donations	3,863	575	4,438	10,104
Membership subscriptions	16,759	-	16,759	18,056
	20,622	575	21,197	28,160
For the year ended 31 March 2022	18,056	10,104		28,160

4 Charitable activities

	2023	2022
	£	£
Map and website	24,151	24,912
Events	26,732	5,920
Grant income	129,889	62,560
	180,772	93,392
Analysis by fund		
Unrestricted funds	90,983	26,689
Restricted funds	89,789	66,703
	180,772	93,392

5 Other income

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Miscellaneous income	-	165
Filming income	144,107	-
	144,107	165

6 Charitable activities

	2023	2022
	£	£
Charitable expenditure directly relating to environmental activities	100,062	68,089
Share of support costs (see note 7)	342,239	288,900
Share of governance costs (see note 7)	6,254	4,083
	448,555	361,072
Analysis by fund		
Unrestricted funds	332,132	318,773
Restricted funds	116,423	42,299
	448,555	361,072

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	224,104	-	224,104	192,487	-	192,487
Depreciation	5,362	-	5,362	3,218	-	3,218
Rent, rates and utilities	16,726	-	16,726	13,399	-	13,399
Motor and travel	15,188	-	15,188	26,748	-	26,748
IT and computer costs	9,609	-	9,609	7,588	-	7,588
Printing, postage and stationery	1,838	-	1,838	1,627	-	1,627
Telephone	1,251	-	1,251	1,473	-	1,473
Legal and professional	26,638	-	26,638	9,398	-	9,398
Insurance	26,182	-	26,182	22,944	-	22,944
Bank and credit charges	1,308	-	1,308	2,640	-	2,640
Cleaning and waste disposal	1,688	-	1,688	4,513	-	4,513
Sundry support costs	12,345	-	12,345	2,865	-	2,865
Independent examiner's fee	-	1,764	1,764	-	1,900	1,900
Accountancy	-	4,490	4,490	-	2,183	2,183
	342,239	6,254	348,493	288,900	4,083	292,983
Analysed between						
Charitable activities	342,239	6,254	348,493	288,900	4,083	292,983

Governance costs includes payments to the independent examiner of £1,764 (2022: £1,900) for the independent examination. Also included in governance costs are fees payable to the independent examiner of £4,490 (2022: £2,183) in respect of accountancy and other services.

8 Independent Examiner Fees

Fees payable to the charity's auditor in respect of:	2023	2022
	£	£
For audit services	9,996	7,600
For independent examination services	1,764	1,900
All other non-audit services	8,882	5,325

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	Charity and Group 2023 Number	Charity and Group 2022 Number
Staff	8	7

Employment costs	Charity and Group 2023 £	Charity and Group 2022 £
Wages and salaries	197,285	171,570
Social security costs	19,656	15,153
Other pension costs	7,163	5,764
	224,104	192,487

The remuneration of key management personnel, including employer's national insurance, amounted to £80,064 (2022: £76,061).

The values shown above are the same for both the charity and the group, as the subsidiaries have no employees.

There were no employees whose annual remuneration was more than £60,000.

11 **Tangible fixed assets**

Group	Freehold land	Leasehold land	Leasehold improvements	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	1,835,000	856,000	110,233	78,719	2,879,952
Additions	149,917	-	26,000	27,355	203,272
At 31 March 2023	1,984,917	856,000	136,233	106,074	3,083,224
Depreciation and impairment					
At 1 April 2022	-	8,560	53,605	51,076	113,241
Depreciation charged in the year	-	8,560	3,494	7,109	19,163
At 31 March 2023	-	17,120	57,099	58,185	132,404
Carrying amount					
At 31 March 2023	1,984,917	838,880	79,134	47,889	2,950,820
At 31 March 2022	1,835,000	847,440	56,628	27,643	2,766,711

At 31 March 2023, historical cost of the freehold land owned by the subsidiary, Cotswold Water Park Society Limited, is £1,362,875 (2022: £1,212,958).

Property owned by the subsidiary, Cotswold Water Park Society Limited, consisting of a collection of assets with both freehold and leasehold interests, was revalued to fair value at 7 May 2021 based on a valuation undertaken by Martin Freeman (FRICS) of Fenn Wright LLP, an independent valuer with recent experience in the location and class of the property being valued. The method of determining fair value was based on market realisable value. If the assets were measured using the cost model, the carrying amounts would be £1,362,875 (2022: £1,212,958).

Members of the subsidiary, Cotswold Water Park Society Limited, consider the year end values shown above to be fair market values for all of the investment properties held by the subsidiary.

The value of the freehold land for Cleveland Lakes of £1,500,000 is secured against the loan balances as detailed in note 17.

11 **Tangible fixed assets** **(Continued)**

Charity	**Equipment**
	£
Cost	
At 1 April 2022	42,430
Additions	27,355
At 31 March 2023	69,785
Depreciation and impairment	
At 1 April 2022	24,354
Depreciation charged in the year	5,362
At 31 March 2023	29,716
Carrying amount	
At 31 March 2023	40,069
At 31 March 2022	18,076

12 **Fixed asset investments**

	Investment Land
Group	**£**
Cost or valuation	
At 1 April 2022 & 31 March 2023	1,300,000
Carrying amount	
At 31 March 2023	1,300,000
At 31 March 2022	1,300,000

Fixed asset investments revalued

The historical cost of the investments is £25,000 (2022: £25,000).

Property owned by Cotswold Water Park Society Limited, consisting of a collection of assets with both freehold and leasehold interests, was revalued to fair value at 7 May 2021, based on a valuation undertaken by Martin Freeman (FRICS) of Fenn Wright LLP, an independent valuer with recent experience in the location and class of the property being valued. The method of determining fair value was based on market realisable value.

Members consider the year end values shown above, to be fair market values for all of the investment properties held by the Society.

12 **Fixed asset investments** **(Continued)**

	Charity	Other investments
		as restated
Group		£
Cost or valuation		
At 1 April 2022 & 31 March 2023		14
Carrying amount		
At 31 March 2023		14
At 31 March 2022		14

13 **Subsidiaries**

These financial statements are group financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Limited as at 31 March 2023.

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Cotswold Water Park Society Limited	Cotswold House Manor Farm, Down Ampney, Circencester, Gloucestershire, GL7 5QF	Management of biodiversity within, and the promotion of and education in respect of the Cotswold Water Park	Ordinary	67.00	33.00
Cotswold Water Park Estates & Ranger Services Limited	Cotswold House Manor Farm, Down Ampney, Circencester, Gloucestershire, GL7 5QF	Trading activities relating to the Charity	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cotswold Water Park Society Limited	97,085	3,213,580
Cotswold Water Park Estates & Ranger Services Limited	(20,784)	(116,416)

13 Subsidiaries **(Continued)**

Management charges of £130,000 (2022: £130,000) and £25,224 (2022: £25,224) are included within administration costs of Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Limited respectively. These costs were paid to Cotswold Lakes Trust and have been eliminated on consolidation.

14 Debtors

Amounts falling due within one year:	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	18,917	184,869	11,501	5,108
Amounts owed by fellow group undertakings	-	-	72,615	44,209
Other debtors	5,207	1,142	4,786	468
Prepayments and accrued income	15,231	19,415	13,537	12,604
	39,355	205,426	102,439	62,389

15 Creditors: amounts falling due within one year

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Borrowings	17	126,005	21,284	-	-
Other taxation and social security		36,910	11,660	15,706	11,660
Deferred income	18	16,902	26,530	-	7,930
Trade creditors		83,678	127,824	29,703	36,613
Amounts owed to fellow group undertakings		-	-	197,966	197,083
Pension liability		7,200	127,200	-	-
Accruals		40,076	75,573	13,209	48,229
		310,771	390,071	256,584	301,515

16 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	17	94,890	115,472	-	-
Other loans	17	771,011	852,509	-	-
Pension liability		183,500	180,700	-	-
		1,049,401	1,148,681	-	-

17 **Loans and overdrafts**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	115,823	136,756	-	-
Other loans	876,083	852,509	-	-
	991,906	989,265	-	-
Bank loans				
Payable within 1 year	20,933	21,284	-	-
Payable in 1 to 2 years	20,933	21,605	-	-
Payable in 2 to 5 years	61,051	67,052	-	-
Payable after 5 years	12,906	26,815	-	-
	115,823	136,756	-	-
Other loans				
Payable within 1 year	105,072	-	-	-
Payable in 1 to 2 years	55,072	-	-	-
Payable in 2 to 5 years	220,289	-	-	-
Payable after 5 years	495,650	852,509	-	-
	876,083	852,509	-	-
	991,906	**989,265**	-	-

Bank loans
The value shown for bank loans consist of three loans held by Cotswold Water Park Society Limited.

Two of which, with a combined total owing at 31 March 2023 of £73,135, are secured on freehold property of the Society being Keynes Country Park, which are also secured over various leasehold land, and are repayable by 2027.

The other loan, with an amount owing at 31 March 2023 of £42,688 is guaranteed by UK Government under BBLS.

Secured (other) loans
£876,083 of the loan balance (2022:£852,509) is secured on a freehold property of the Society being Cleveland Lakes, and is repayable at the earliest in 2023, and the latest by 2038. No request has been received for any repayment of the loan at the date of this report. The loan balance includes £23,574 (2022:£209,958) of accrued charges.

18 Deferred income

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other deferred income	16,902	26,530	-	7,930

Deferred income is included in the financial statements as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income is included within:				
Current liabilities	16,902	26,530	-	7,930
Movements in the year:				
Deferred income at 1 April 2022	26,530	16,387	7,930	-
Released from previous periods	8,972	18,600	(7,930)	-
Resources deferred in the year	(18,600)	(8,457)	-	7,930
Deferred income at 31 March 2023	16,902	26,530	-	7,930

19 Financial instruments

	Group 2023 £	Group 2022 £
Carrying amount of financial assets		
Instruments measured at fair value through income and expenditure	1,300,000	1,300,000

Financial assets measured at fair value through income and expenditure comprise of investment land.

The charity holds no financial assets measured at fair value through income and expenditure.

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Cotswold Water Park Ball - Auction/Raffle	7,213	-	-	-	7,213
Nationwide Grant - River Colne works	26	-	(34)	8	-
Growing our Communities Fund	2,793	-	(2,793)	-	-
CWP Community Environmental Improvement Fund	1,418	-	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	-	18,655
Neigh Bridge Country Park - New play area	29,519	-	(29,519)	-	-
Neigh Bridge Country Park - Landscape plan	4,353	-	-	4,353	8,706
Water vole recovery project (Hills LCF)	8,030	13,000	(9,402)	-	11,628
Water vole recovery project (Lower Mill estate)	1,300	575	(1,875)	-	-
Tarmac	271	-	-	-	271
Shorncote - Thames Water	11,059	-	-	-	11,059
Top Pit - landscape plan	4,353	-	-	(4,353)	-
Nature reserves guide	4,837	-	(4,837)	-	-
National Lottery Heritage Fund - Transforming the CLT	8,063	2,549	(10,612)	-	-
Beaver Bus (formerly Perch Pod)	14,608	-	-	-	14,608
Cleveland Lake Enhancement - Hills	28,092	-	(28,092)	-	-
Summerfield Trust	5,000	-	-	-	5,000
Other smaller restricted funds	(152)	-	(287)	439	-
Big Give 2022	-	5,100	(76)	-	5,024
The National Lottery (TNL) Community Fund	-	9,750	(9,944)	194	-
Youth Provisions Grant Scheme - CLT pilot	-	9,390	(9,390)	-	-
Old Railway Line Enhancements - Phase 1	-	50,000	(31,482)	-	18,518
	149,438	90,364	(138,343)	641	102,100

20 **Restricted funds** (Continued)

Prior year

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Cotswold Water Park Ball - Auction/Raffle	10,210	-	(2,997)	-	7,213
Nationwide Grant - River Colne works	26	-	-	-	26
Growing our Communities Fund	6,835	-	(4,042)	-	2,793
CWP Community Environmental Improvement Fund	1,418	-	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	-	18,655
Neigh Bridge Country Park - New play area	29,519	-	-	-	29,519
Neigh Bridge Country Park - Landscape plan	4,353	-	-	-	4,353
Water vole recovery project (Hills LCF)	6,103	12,000	(10,073)	-	8,030
Water vole recovery project (Lower Mill estate)	2,500	-	(1,200)	-	1,300
Tarmac	271	-	-	-	271
Shorncote - Thames Water	12,559	-	(1,500)	-	11,059
Cleveland Lakes volunteer hub	4,837	160	(4,997)	-	-
Top Pit - landscape plan	4,353	-	-	-	4,353
Nature reserves guide	4,837	-	-	-	4,837
National Lottery Heritage Fund - Transforming the CLT	5,483	14,160	(11,580)	-	8,063
Thames Water - Covid Relief	3,000	-	(3,000)	-	-
Beaver Bus (formerly Perch Pod)	-	15,487	(879)	-	14,608
Cleveland Lake Enhancement - Hills	-	30,000	(1,908)	-	28,092
Summerfield Trust	-	5,000	-	-	5,000
Other smaller restricted funds	(29)	-	(123)	-	(152)
	114,930	76,807	(42,299)	-	149,438

20 **Restricted funds** **(Continued)**

Cotswold Water Park Ball - Auction/Raffle
Funds generated from the previous Cotswold Water Park Balls have been put towards CLT's education programme and development of a play area at Riverside Park. However, funds generated from the 2019 Auction / Raffle have been allocated as general charitable activities and are therefore not classified as restricted funds.

Nationwide grant - River Colne works
Grant towards volunteer equipment and tree clearance on the River Colne.

Growing our Communities
Development of six on-road cycle routes in the Cotswold Water Park.

CWP Community Environmental Improvements Fund
Funding to support officer time in managing a community improvement fund for the Cotswold Water Park.

CWP WILD Project (Environment Agency)
Funding for a project officer to carry out improvement works to Cotswold Water Park rivers.

Neigh Bridge Country Park - New play area
Grant to create a new play area at Neigh Bridge Country Park.

Neigh Bridge Country Park - Landscape plan
Grant to develop a landscape improvement plan for Neigh Bridge Country Park.

Water Vole Recovery Project (Hills LCF and Lower Mill estate)
Grant to support CLT Water Vole Recovery Programme.

Tarmac
Funding for Cotswold Water Park farmland bird project.

Shorncote to River Thames Wetland Connections
Grant towards environmental enhancements to Cleveland Lakes, Shorncote Reedbed and the Cerney Wick Brook.

Cleveland Lakes Volunteer Hub
Funding to install a volunteer shelter and tool store at Clevedon Lakes.

Top Pit - Landscape Plan
Funding to develop a landscape improvement plan for part of Lake 21 at Cotswold Country Park & Beach.

Nature Reserves Guide
Grant to design a nature reserves guide for the Cotswold Water Park.

National Lottery Heritage Fund - Transforming the Cotswold Lakes Trust
Grant to enable CLT to expand and enhance its membership scheme.

20 **Restricted funds** **(Continued)**

Thames Water - Covid Relief
Funding to cover Ranger costs.

Beaver Bus (formerly Perch Pod)
Funds generated to cover the cost of a mobile information and education trailer.

Cleveland Lakes Enhancement - Hills
Grant to support with ongoing management activities at Cleveland Lakes.

Summerfield Trust
Donation towards the costs of the outdoor education project.

Big Give 2022
Funding towards CLT's Biodiversity Project (BASE).

The National Lottery Community Fund - Awards for All
Funding to hold a community open day at Cleveland Lakes.

Youth Provisions Grant Scheme - CLT pilot
Funding to deliver outdoor activity sessions for disadvantaged young people in Gloucestershire.

Old Railway Line Enhancements - Phase 1
Grant to carry our biodiversity enhancements on the Old Railway Line.

21 **Analysis of net assets between funds**

Group	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	2,928,899	21,921	2,950,820
Investment properties	1,300,000	-	1,300,000
Current assets/(liabilities)	(249,030)	80,179	(168,851)
Long term liabilities	(1,049,401)	-	(1,049,401)
	2,930,468	102,100	3,032,568

Group - Prior year	Unrestricted funds 2022 as restated £	Restricted funds 2022 £	Total 2022 as restated £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	2,766,711	-	2,766,711
Fixed asset investments	1,300,000	-	1,300,000
Current assets/(liabilities)	(163,962)	149,438	(14,524)
Long term liabilities	(1,148,681)	-	(1,148,681)
	2,754,068	149,438	2,903,506

Charity	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible assets	18,148	21,921	40,069
Investments	14	-	14
Current assets/(liabilities)	(184,844)	80,179	(104,665)
	(166,682)	102,100	(64,582)

Charity - Prior year	Unrestricted funds 2022 as restated £	Restricted funds 2022 £	Total 2022 as restated £
Tangible assets	18,076	-	18,076
Investments	14	-	14
Current assets/(liabilities)	(284,855)	149,438	(135,417)
	(266,765)	149,438	(117,327)

22 Pensions commitments

Cotswold Water Park Society Limited is party to a defined benefit scheme operated by Gloucestershire Local Government Pension Fund. The Society entered in to a new agreement on the 5 February 2019. A repayment scheme has been renegotiated whereby the liability is being settled over a period of 7 years from April 2019, payable in monthly instalments from 1 April 2019. Although this agreement was non-contractual, the outstanding balance at 31 March 2023 of £190,700 (2022:£307,900) has been included within liabilities.

£7,200 will be repaid in the next year. An interest rate of 2.79% has been applied to this loan.

The amount of the pension liability that is due after more than five years is £nil (2021:£nil). Once the agreed balance has been settled, the Society will have discharged all its pension obligations to Gloucestershire Local Government Pension Fund.

£190,700 (2022: £307,900) of the pension liability relating to the defined benefit scheme is secured via a charge over a Society property.

Cotswold Lakes Trust does not have any pension commitments at the year end.

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023	Group 2022 as restated	Charity 2023	Charity 2022
	£	£	£	£
Within one year	6,250	6,250	-	-
Between two and five years	25,000	25,000	-	-
In over five years	57,813	64,063	-	-
	89,063	95,313	-	-

24 Events after the reporting date

After the year end, Cotswold Water Park Society Limited entered into a contingent agreement to sell a proportion of the Cleveland Lakes compound for which an estimate of the financial benefit cannot be made at this time. The society has received a non-refundable deposit after the year end in relation to the contingent agreement of £72,500.

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, management charges were charged from Cotswold Lakes Trust to Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Limited, totalling £130,000 (2022:£130,000). At the year end, £197,966 (2022: 197,083) was owed to Cotswold Water Park Society Limited, and £72,615 (2022: £44,209) was included in amounts owed to Cotswold Water Park Estates & Ranger Services Limited.
There were no further related party transactions in the year ended 31 March 2023.

26 Cash generated from operations

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Surplus/(deficit) for the year	129,062	51,019	52,745	(84,119)
Adjustments for:				
Depreciation and impairment of tangible fixed assets	19,163	16,855	5,362	3,218
Movements in working capital:				
Decrease/(increase) in debtors	136,797	(102,101)	(40,050)	(25,588)
(Decrease)/increase in creditors	(25,119)	159,616	(37,001)	105,748
(Decrease)/increase in deferred income	(9,628)	2,213	(7,930)	7,930
Cash generated from operations	250,275	127,602	(26,874)	7,189

The charity had no debt during the year.

27 Analysis of changes in net (debt)/funds

Group	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	170,121	(67,556)	102,565
Loans falling due within one year	(21,284)	(104,721)	(126,005)
Loans falling due after more than one year	(967,981)	102,080	(865,901)
	(819,144)	(70,197)	(889,341)

Charity	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	103,709	(54,229)	49,480
	103,709	(54,229)	49,480

28 Prior Period Adjustment

The trustees have assessed the investments in subsidiaries held in the balance sheet, and in order to more accurately present the balance sheet in the prior year, have increased the investment to include the £2 shareholding in Cotswold Water Park Society Limited. As a result, fixed asset investments have increased by £2, and unrestricted reserves has also increased by £2.

COTSWOLD LAKES TRUST

England & Wales - Charity number 1120518

Accounts

Registered Company No. 05504806
Registered Charity No. 1120518

Cotswold Lakes Trust

(formerly Cotswold Water Park Trust)

(Company Limited by Guarantee)

Unaudited Reports and Financial Statements

For the year ended 31 March 2022

Dedicated to the conservation and enhancement of the
Cotswold Water Park for the benefit of wildlife and people

CONTENTS **Page**

Charity Information	2
Chairman's Foreword	3-4
Trustees' Report	5-15
Independent Examiner's Report	15
Consolidated Statement of Financial Activities	16
Group Balance Sheet	17 - 18
Charity Balance Sheet	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21-43

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
CHARITY INFORMATION
YEAR ENDED 31 MARCH 2022

CHARITY TRUSTEES

The Charity Trustees of Cotswold Lakes Trust (CLT) are also the directors for the purposes of the Companies Act 2006. Trustees who served during the year are:

Barry Butler
Anne Cooper
Thomas Corran (Appointed 10 June 2022)
Duncan (Robert) Hall
Paul Hazel (Chairman)
Martin Kingston
Pippa Langford
Mike Low (Retired 18 October 2021)
Dr Gordon McGlone OBE (Retired 4 October 2021)
Heidi Thompson (Appointed 15 March 2022)
Edward Wilson (Retired 10 June 2022)

Company Secretary	Paul Hazel
Chairman	Paul Hazel
Registered Company Number	05504806 (England & Wales)
Registered Charity Number (England and Wales)	1120518
Principal & Registered Address	Cotswold House Manor Farm Down Ampney Cirencester Gloucestershire GL7 5QF
Bankers	Lloyds Bank Plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ
Independent Examiner	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Solicitors	Hughes Paddison Solicitors 10 Royal Crescent Cheltenham Gloucestershire GL50 3DA Gardner Leader LLP Hardwick House Prospect Place Swindon SN1 3LJ

CHAIRMAN'S FOREWORD

I am delighted to report another successful year for the Trust in several respects. Firstly, the financial performance for the year has built on the success of the previous two years whereby we are reporting a total surplus for the year of £51k. This result is a significant achievement and provides a sound base for the development of the Trust in the next few years.

The result has benefited from an excellent year at Cotswold Country Park & Beach with increased visitor numbers and associated gift aid income. In addition, core grant income has improved and overheads continue to be well managed. A negative in the year has been the increased cost of servicing the loan from PTC due to the rapid rise in the KFFI on which interest is calculated. The index has been materially impacted by non-core farmland activities such as the purchase of land for solar farms, carbon sequestration and other non-farming activities. It is hoped that in future we can limit the risks associated with using this index.

The Trustee Board has been further strengthened by the appointment of two new Trustees, Heidi Thompson and Tom Corran, who between them bring new, complimentary skills to the team of now eight Trustees following the retirement of Mike Low in October last year and Edward Wilson in June this year.

Last year saw the publication of our well received first Impact Report which will now become our annual principal method of communicating key information about the year's activities at the Trust. The excellent members and volunteer newsletters will continue to be issued on a regular basis complimenting the new Trust website.

In February this year we launched the ambitious five year £1.5m Challenge Fund Appeal to finance core projects to ensure that the Cotswold Water Park and its unique wetland landscape will remain a leading and sustainable example of how people and wildlife can successfully co-exist. As the Trust receives no core funding the Challenge Fund will help us achieve our ambitious plans for the future which will enhance the delivery of our core objectives of conservation, education and recreation.

Funds raised from the appeal will be used for four major projects. Firstly, transforming a disused section of the Old Railway line at South Cerney which forms a vital wildlife habitat and a key route for walkers and cyclists. Next, developing a 15km off road cycle route in the Cotswold Water Park alongside the new 150km of on road cycle routes. Thirdly, the creation of a non-motorised water activities centre at Cleveland Lakes which will be open to a wide range of users from school children to universities, and from elite sports athletes to those with no experience on the water to a training and competition venue. Finally, delivering education programmes for a wide audience including school children, with the help of our new "Beaver Bus" mobile roadshow.

These, and other projects, will not be delivered without additional people to join the team and therefore the Appeal will also fund three new staff.

In each of our projects we will strive to improve access for disabled and disadvantaged people to allow them to fully enjoy the physical and wellbeing benefits visiting the area can bring.

I am pleased to report that the Appeal has made a great start with £229,000 being raised at the time of writing including continued support from our long-standing partner Hills, grants from Gloucestershire County Council, the Heritage Lottery Fund and Cotswold District Council in addition to the recent Big Give donation. The fundraising team are focused on securing the Appeal funds and are confident that the ambitious target will be met in time.

Another major success in the year has been the appointment of our first Ambassador, Jessica Oliver. Jessica and long-term friend Charlotte Harris completed the grueling 3,000-mile Talisker Whiskey Atlantic Challenge rowing race in

February this year. Not only did they beat 35 other teams but became the fastest women's pair to ever cross the Atlantic! As our Ambassador Jessica will help promote the water sports project at Cleveland Lakes and encourage participation by school children to other facilities within the Cotswold Water Park providing wellbeing and recreational benefits.

The plans for developing Cleveland Lakes are progressing well and are focused on delivering an exemplar of how nature and people can exist in harmony for the benefit of both. In October last year a very successful Open day was held for local rowing and canoeing clubs to use the lake attracting over 100 participants. This gives us the confidence to progress with the plans for developing the non-motorised water sports activities at Cleveland. We also held a 5K and family fun run in the Autumn which attracted a lot of support and a good day was had by all. This event will be enhanced to a 10K later this year so get your running shoes ready!

Our small team manages an impressive 234 acres of nature reserves, 275 acres of woodland, 265 acres of lakes and 280 acres of land for recreational use. This in in addition to wetlands, hedgerows, grassland, hides and footpaths. The team also produce useful guides, keep the websites updated and look after our members and volunteers. To them all, a big thank you for all your efforts.

One of our significant successes is the number of different species of breeding birds that visit our sites as well as the large number of creatures that also inhabit the large amount of landscape under our stewardship.

During the year sadly we have experienced a reduction in membership following a large increase in the previous year due to people taking advantage of what the Trust had to offer during the Covid pandemic. To redress this decline a new "make a difference" campaign has recently been launched which will hopefully attract new members. We have also recently installed a new membership system which will help improve communication with our members and provide the option for recuring payments using direct debit.

The new financial year has started well with increased activity at Cotswold Country Park & Beach following the opening of the new AquaVenture, twice the size of the one it has replaced. We have also secured location filming income again at Cleveland Lakes following the successful Death on the Nile filming in 2019. These income generating activities provide the confidence to expand our work at our various nature reserves and other sites which will help improve conservation and recreational benefits for visitors to the Cotswold Water Park. The fully funded Beaver Bus educational project should be "on the road" this autumn with the new playground at Neigh Bridge Country Park opening in the very near future.

Due to the careful management of our landscapes the Trust acts as a carbon sink by absorbing harmful carbon generated by mankind. During this and future years we will build on this important aspect of our work by maximising carbon sequestration within the Trust and the Cotswold Water Park as a whole.

In summary the Trust has reported a very positive year and the team and myself look forward to the trend continuing this year and beyond. But to do this, we rely on the continued support from our members, volunteers and stakeholders who collectively ensure that the Trust can continue to deliver its core objectives.

Paul Hazel
Chairman

Date 21 September 2022

The Trustees, who are also directors of the Charity for the purposes of company law, present their annual report for the year ended 31 March 2022 under the Companies Act 2006 and the Charities Act 2011 together with the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006 and the accounting policies set out in Note 1 to the financial statements and comply with the Charities Act 2011 and the Statement of Recommended Practice: Charities SORP (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's operations are controlled from, and its records maintained in, its office at Cotswold House, Manor Farm, Down Ampney, near Cirencester (charity number 1120518 and company number 05504806). The Charity is controlled by its governing document, which is the Charity's Articles of Association as amended by resolution on 31 October 2016, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The Trustees are expected to hold a minimum of six meetings per year to consider the Charity's activities and to monitor progress against the Charity's plans.

Board

The Board met six times during 2021/22.

The Board has five sub-committees:

1. Finance Committee
2. Audit Committee
3. Nominations Committee
4. Remuneration Committee
5. Governance Committee

Finance Committee

The Finance Committee reviews monthly management accounts, current cash position and cash flow forecasts, scrutinises budgets, contractual commitments and capital expenditure before making a recommendation to the Board.

The Finance Committee provides summary reports to the Board at each meeting.

In 2021/22 the Finance Committee met on 11 occasions. During the year the committee consisted of between three to five members with the Development Director, Finance Director and the Property Director of Cotswold Water Park Society in attendance:

1. Barry Butler
2. Duncan Hall
3. Paul Hazel FCA FCT, (Chair)
4. Mike Low (Retired 18 October 2021)
5. Heidi Thompson (Appointed 15 March 2022)
6. Thomas Corran (Appointed 10 June 2022)

Audit Committee
The Audit Committee met on 22 July 2022 to review the financial statements of the Cotswold Lakes Trust and its subsidiaries and the further progress made on addressing any remaining internal control and process issues.

In 2021/22 the Audit Committee membership consisted of:

1. Barry Butler
2. Paul Hazel FCA FCT, Chairman
3. Thomas Corran (Appointed 10 June 2022)

Nominations Committee
New Trustees are recruited against a written specification, which is approved by a Nominations Committee, and which explains the role of Trustees and outlines the specific skills and experience that are required. Potential Trustees are assessed by the Nominations Committee following which the Nominations Committee makes a recommendation for approval by the whole Board.

In 2021/22 the Nominations Committee membership consisted of:

1. Paul Hazel FCA FCT
2. Mike Low, Chair (Retired 18 October 2021)
3. Gordon McGlone OBE (Retired 4 October 2021)
4. Barry Butler (Appointed 18 October 2021)
5. Edward Wilson (Appointed 18 October 2021, Retired 10 June 2022)

Trustees are given an induction to the organisation both during and after recruitment; the induction includes details of the organisation's objects, role, achievements, structure and finances.

The Nominations Committee met twice during the year.

Remuneration Committee
In 2022/23 the Remuneration Committee membership consisted of:

1. Barry Butler, Chair
2. Paul Hazel FCA FCT
3. Gordon McGlone (Retired 4 October 2021)
4. Thomas Corran (Appointed 10 June 2022)

The Remuneration Committee met on 25 March 2022 to review staff salaries. In reviewing pay the Committee considers various factors including current pay levels, several indices, including Willis Towers Watson UK Forecast, and general industry pay levels.

Governance Committee
In 2021/22 the Governance Committee membership consisted of:

1. Barry Butler
2. Duncan Hall
3. Paul Hazel FCA FCT
4. Mike Low, Chair (Retired 18 October 2021)
5. Heidi Thompson (Chair, Appointed 15 March 2022)

The Governance Committee monitors compliance with Charity Commission guidance, internal risk management procedures, and business continuity management. The Governance Committee met twice during the year.

Annual General Meeting
Due to COVID-19 restriction the AGM of the Trust was held online and by proxy vote on 1 October 2021. The Trustees' Report and Financial Statements were all approved. Members duly confirmed the appointments of Barry Butler, Anne Cooper, Robert (Duncan) Hall and Edward Wilson and re-elected Mike Low and Gordon McGlone as Trustees for a further three years.

Business Plan
During the year, the Trust's Business Plan focused the Trust's limited resources on developing income from its sites and other activities.

A key part of the Trust's future business model continues to be to re-establish income streams from its existing asset base. These include maximising the revenue from the operation at Cotswold Country Park & Beach and, in the long term, Cleveland Lakes which requires substantial restoration and enabling works to open it up fully to the public.

Governance
In the spirit of the Charity Commission's Guidance on Corporate Governance and in line with good governance policy as contained in the UK Corporate Governance Code, the following governance measures continued to be implemented:

1. Board of Trustees exercising effective oversight of the activities of the Charity and promoting the long-term sustainable success of the Charity.
2. Governance Committee, responsible for the code of governance policy and supporting governance framework.
3. Audit Committee
4. Nominations Committee
5. Remuneration Committee
6. Finance Committee which reviews and recommends to the Board on the following:
    a) Annual budgeting process that is formally approved by the Board of Trustees
    b) Annual cash forecasts reviewed each month
    c) A system for approval of any capital expenditure
    d) A system for approval of any disposal of capital items or property
    e) A system for approval of major contracts
    f) Monthly management accounts scrutinised and subsequently reported to the Board
    g) Longer term profit and loss / cash flow forecasting
7. A scheme of delegated authority for Chairman and senior staff / Trustees
8. A system for approval of the recruitment of new staff

RISK AND SAFETY MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and to manage and mitigate risks.

The Charity assesses itself against the standards set out in ISO 22301, the international standard for Business Continuity, and maintains a Risk Register.

The Charity's risk management framework is overseen by the Governance Committee, which monitors the Charity's compliance and risk issues, and reports twice yearly to the Board.

The Board is provided with an update at each Board meeting on the top six significant risks (according to the Risk Register) and progress with their mitigation. These are:

1. Health and Safety
2. Reputational risk
3. Financial risk
4. Demonstrating the right balance of conservation and supporting economic activities
5. Creating effective partnerships
6. Management

During the year, the Charity continued to monitor and respond to the ongoing impact of Covid-19 pandemic on our staff, volunteers and our wider stakeholders.

The Trustees are aware of and have due regard to the Charity Commission guidance on reporting serious incidents and has processes in place for reporting any potentially serious incidents.

Safety Performance

The Charity had no incidents of its own to report.

As in 2020/21 there were a few reportable accidents on the Charity's land occupied by other operators. We review safety performance of both relevant operators at Keynes Country Park (Planning Solutions Limited at Cotswold Country Park & Beach and Lake 32 Outdoor, previously known as Waterland) at least once a year. An emergency exercise was held before the start of the season and both operators performed well in dealing with a complex accident scenario.

Both operators put in place fully compliant Covid-19 arrangements as appropriate, and these were inspected by the Local Authorities.

Our main concern continues to be public behaviour; litter, unauthorised swimming in dangerous locations despite warning signs, vandalism, drugs and parking on verges across / entrances etc. We have continued to press relevant stakeholders for greater attention to public behaviour via the joint initiative with Cotswold District, Wiltshire and Gloucestershire County Councils, and the police service, which the Charity initiated. With limited police resources, and an absence of underpinning legislation such as byelaws, formal compliance is more difficult even where dangerous behaviours are a problem.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

OBJECTS

The objects of the Charity ("the Objects") are to provide for the benefit of the public, and in particular for the inhabitants of Gloucestershire and Wiltshire, facilities in the interests of social welfare for education, conservation, recreation and leisure time occupation at the Cotswold Water Park ("the Park") and in particular to:-

a) try to achieve a balance between development, recreation, nature conservation and local community interests concurrently

b) assist in achieving policies and practices to sustain the current nature conservation value of the Park

c) assist in achieving the provision of appropriate public access for all to sites and facilities in the Park for recreation purposes

d) assist in creating a cohesive image for the Park and provide an educational resource for the public generally

e) promote the Park and its facilities as a resource for public enjoyment of appropriate countryside recreation, amenity and wildlife

f) conserve and improve the landscape by the integration of restored mineral workings into a new landscape structure and general enhancement of the Park

g) make representations to Local Authorities and other persons on land management and use in the Park

h) encourage, promote and implement the creation, conservation and management of wildlife habitat, particularly in those parts of the Park which have been identified as being of special importance

i) assist the local communities to prepare and carry out works relating to the improvement and management of the settlement protection zones and such other areas as may be appropriate

j) pursue quality sustainable improvements in environmental regeneration in partnership with business, public authorities and communities

k) encourage the public, private and voluntary sectors to take concerted action to improve the environment

l) interpret and present to the public the heritage, landscape and nature conservation of the Park

m) assist in maintaining and improving public rights of way to enable their use by all members of the public

n) encourage safe use of water areas in the Park

o) the provision of public parks or other public facilities of an environmental, educational or recreational nature, provided that the parks or facilities are not to be operated at a profit

SUMMARY MISSION STATEMENT

Our key objectives are to improve the Cotswold Water Park by; enhancing its biodiversity, providing recreational opportunities for its local communities and visitors and by providing an educational resource.

STATEMENT OF PURPOSE

Trustees approved the following statement of purpose at their meeting on 4 December 2020.

Leadership

- we aim to be the focal point for:

  (i) the protection and improvement of the Cotswold Water Park's rich natural environment and;

  (ii) for any discussion concerning the future development of leisure and recreation facilities and public access in the Cotswold Water Park.

Biodiversity and natural environment

- we manage our sites sensitively, ensuring that their importance for wildlife is conserved and wherever possible enhanced.
- we aim to carry out landscape-scale wildlife conversation and enhancement projects at our sites and across the Cotswold Water Park in partnership with others.
- we provide advice to mineral companies, landowners and local communities on wildlife issues

Recreation and access

- wherever possible we encourage the public to access our sites for recreational purposes.
- we pursue area wide initiatives to improve responsible access to and around the Cotswold Water Park.

Education

- we aim to engage increasingly with visitors, the local community, schools and universities to promote a greater understanding and appreciation of the heritage, wildlife and landscape of the Cotswold Water Park. This will encompass, among other things, migratory birdlife, rich fossil finds in the sedimentary sand and gravel, precious wildflower meadows, the area's biodiversity as well as the health and well-being to be found in the outdoors.

Promotion

- in supporting the Cotswold Water Park, we are the primary gateway for hundreds of thousands of visitors, residents, leisure operators, walkers, cyclists, birders, anglers, dreamers and nature lovers on land or water. We want all visitors to value their time here. As a charity we encourage the benefits to be gained from the use of our own destination sites.

Membership

- we are a small team with a big-hearted membership. Members enjoy free parking at our car parks from where they are able to visit our bird hides, enjoy talks and events such as dawn chorus walks, fossil hunts, and also lend a hand on our crucial conservation projects. You too can join and take part.

Resilience

- we are not central or local government funded. We work with donors, charitable funds, individuals, companies, and our membership. In addition, we operate our own sites commercially to make sure collectively we are here to develop the Cotswold Water Park for the benefit of wildlife and people.
- we investigate the acquisition of new sites in order to protect and enhance their potential biodiversity value and/or recreational benefits.

PRINCIPAL ACTIVITIES

Cotswold Water Park Society Limited
The Cotswold Water Park Society Limited (CWPS) is an asset-holding subsidiary of the Cotswold Water Park Trust. CWPS's primary assets are land held on long lease from both Gloucestershire County Council and Wiltshire Council, and freehold land at Cleveland Lakes. CWPS allows the Trust to have full use of its assets in pursuit of its charitable objectives.

Cotswold Water Park Estates and Ranger Services Limited
Cotswold Water Park Estates and Ranger Services Limited (CWPERS) is a trading subsidiary of the Cotswold Water Park Trust.

ACHIEVEMENTS AND PERFORMANCE

Details of the achievements and performance of the Cotswold Lakes Trust can now be found in a separate Impact Report,

Highlights of the year include:

Conservation:

- Pond restoration at Bridge Car Park
- Himalayan Balsam control along the Old Railway Line
- Completion of the Shorncote to Cleveland wetland connection project
- New volunteer hubs at Cleveland Lakes
- Ongoing Water Vole recovery project
- Ongoing management of Cotswold Lakes Trust reserves

Recreation:

- New information boards at key CWP sites
- Two new waymarked walking trails at Neigh Bridge Country Park
- Part replacement of the children's balance trail at Neigh Bridge Country Park
- Surface and connection improvements to the Old Railway Line
- Work started on six new on-road cycle routes and a children's activity trail on the Old Railway Line

Education and information:

- Fundraising for new education and information trailer – the Beaver Bus
- Continued provision of information to the public at the Gateway Centre
- Websites increasing in popularity
- Talks to university and college students
- Programme of activities to enhance and expand our membership base.

FINANCIAL REVIEW

Structure of organisation and financial reports

The financial statements being presented to members are for the Cotswold Lakes Trust (formerly Cotswold Water Park Trust) (CLT) which is a registered Charity. The CLT financial statements are presented as a single entity.

In addition, the consolidated financial statements of CLT are presented. The consolidated financial statements include the income, expenditure, assets and liabilities of the two subsidiary companies of CLT, being Cotswold Water Park Society Ltd (CWPS), and Cotswold Water Park Estates and Ranger Services Ltd (CWPERS).

The financial statements are for the year ended 31 March 2022.

Impact of past events and recoveries of funds

Mr Grant continued to pay the outstanding amount of £5,000 on the 2014 confiscation order at the rate of £40 per month until April 2020. Since that time no further monies have been received. HMCTS have raised a warrant but have so far been unable to locate him. CLT will continue to make all cost-effective efforts to obtain the remaining funds. As reported previously the prospects of any further recoveries from Mr Grant are very remote.

Income and Expenditure

The consolidated statement of financial activities for CLT shows a surplus for the year before other recognised gains of £51,019 *(2021: £526,076)*.

The financial statements of CWPS show a surplus for the year of £153,114 on an income of £473,448 *(2021: surplus of £556,103 on income of £241,161)*.

Balance sheet

The consolidated balance sheet at 31 March 2022 shows net assets of £2,903,506 *(31 March 2021: £2,852,487)* but incorporating net current liabilities of £14,524 *(31 March 2021: £25,420)*. The net current liabilities figure includes only the element of the pension liabilities to the Gloucestershire Local Government Pension Scheme (GLGPS) which falls due within one year of the balance sheet date (£127,200 - *31 March 2021: £7,200)*.

CLT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £149,438 as at 31 March 2022 *(31 March 2021: £114,930)*.

Unrestricted funds total £2,754,068 as at 31 March 2022 *(31 March 2021: £2,737,557)*. Unrestricted funds are used to fund general areas of the organisation.

Funding

1. *Long term loans and funding*

As disclosed last year and in Note 16 to the CLT consolidated financial statements, a member of the previous Board of CWPS arranged in 2010 for a loan of £575,000 to CWPS from the PTC Trust, a private trust of which he is a Trustee. This loan is secured on the main freehold property of CWPS, Cleveland Lakes. The loan enabled CWPS to meet its immediate liabilities at the time.

The loan is repayable up to the date of this report or otherwise by 2030 and is shown in the CLT consolidated balance sheet at 31 March 2022 as a long-term creditor. The Trust maintains regular contact with the PTC Trust and no request for repayment was made by the PTC Trust at the date of this report.

The Trustees of CLT are very grateful to the PTC Trust and the individual trustee of that Trust for the loan of £575,000 in 2010, without which the CWPS would most likely not have survived.

In 2014, the PTC Trust agreed to provide a second loan of £67,551 on similar terms but through a separate loan agreement. The purpose of this loan was to enable the Trust to purchase an additional parcel of land at Cleveland Lakes from Aggregate Industries UK Ltd.

The second loan is repayable by 2030 and is shown in the CLT consolidated balance sheet at 31 March 2022 as a long term creditor.

Two loans totalling £150,000 were obtained from Lloyds Bank in 2017 to enable preparatory work to be undertaken at Keynes Country Park prior to Planning Solutions Limited starting operation of Cotswold Country Park & Beach. The balance outstanding at 31 March 2022 is £88,112.

A Bounce Back Loan of £50,000 was obtained from Lloyds Bank in 2020. The balance outstanding at 31 March 2022 is £48,644.

2. *Pension Liabilities*

As part of the arrangements between Gloucestershire Local Government Pension Scheme (GLGPS) and CWPS, the pension liabilities of certain past employees of GCC and CWPS were taken on by CWPS. A figure of £500,000 was agreed by Mr Grant and other parties on 10 October 2008. £127,200 is to be repaid within the next financial year.

At 31 March 2022 the total balance repayable is £307,900.

On 5 February 2019 CWPS completed a new repayment agreement with GLGPS with the remaining balance to be repaid in monthly instalments spread over the period April 2019 to March 2026.

Short term funding facilities

The second source of funding reflected in the balance sheet at 31 March 2022 is the overdraft facility from Lloyds Bank. The consolidated balance overdrawn at that date stood at £Nil. There were also positive cash balances in the group of £170,121. The Trustees are grateful to Lloyds for its continuing support.

Properties and valuations

At 31 March 2022, the historical cost of the freehold land is £1,209,683 (2021 - £1,209,683). The net book value of the freehold land, following revaluations, is £1,835,000 (2021 - £1,835,000).

At 31 March 2022, the historical cost of the leasehold land is £420,000 (2021 - £420,000). The net book value of the leasehold land, following revaluations, is £847,440 (2021 - £856,000).

Reserves Policy

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

CLT has a long-term aim of maintaining group reserves, in the form of unrestricted funds, equivalent to 12 months of group total resources expended.

The Trustees will review the amount of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on an annual basis at their Finance Committee meeting.

As at 31 March 2022, unrestricted funds amounted to £2,754,068 or 494% of group total resources expended for that financial year. The Trustees will work to build reserves by maximising existing income sources, developing new sources of income and controlling expenditure within a strategic framework.

In addition, the group held restricted funds of £149,438 (31 March 2021: £114,930), which are explained in detail in note 18 to the financial statements.

Related party transactions

Related party transactions are disclosed in note 27 to these financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Cotswold Lakes Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees of the Charity at the date of approval of this report is aware there is no relevant information (information needed by the Charity's independent examiner in connection with preparing the independent examination report) of which the Charity's independent examiner is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

INDEPENDENT EXAMINER

The report of the Trustees has been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within part 15 of the Companies Act 2006.

The report was approved by the Trustees of the Cotswold Lakes Trust on 21 September 2022 and signed on its behalf by:

Paul Hazel, Chairman

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

I report to the Charity trustees on my examination of the consolidated accounts of the Group comprising the Cotswold Lakes Trust ('the Trust') and its subsidiary undertakings for the year ended 31 March 2022, which are set out on pages 16 to 42.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Trust and Group are not required by Charity Law to be audited and have chosen instead to have an Independent Examination.

I report in respect of my examination of the consolidated accounts I have carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

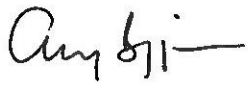
Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Biggin ACCA
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 05 December 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 restated £*
Income from:					
Donations	4	**10,104**	**18,056**	**28,160**	*29,408*
Charitable activities	5	**66,703**	**26,689**	**93,392**	*69,471*
Other trading activities:					
Cotswold Water Park Society Limited		**-**	**473,448**	**473,448**	*241,161*
Cotswold Water Park Estates & Ranger Services Ltd		**-**	**13,761**	**13,761**	*17,937*
Other income	6	**-**	**165**	**165**	*1,333*
Total income		**76,807**	**532,119**	**608,926**	*359,310*
Expenditure on:					
Raising funds:					
Cotswold Water Park Society Limited		**-**	**190,334**	**190,334**	*55,058*
Cotswold Water Park Estates & Ranger Services Ltd		**-**	**6,501**	**6,501**	*16,160*
Charitable activities	7	**42,299**	**318,773**	**361,072**	*262,016*
Total expenditure		**42,299**	**515,608**	**557,907**	*333,234*
Net income before net gains on investments		**34,508**	**16,511**	**51,019**	*26,076*
Fair value movements on revaluation of investment property		**-**	**-**	**-**	*500,000*
Net movement in funds before other recognised gains		**34,508**	**16,511**	**51,019**	*526,076*
Other recognised gains:					
Gains on revaluation of fixed assets		**-**	**-**	**-**	*1,103,590*
Net movement in funds		**34,508**	**16,511**	**51,019**	*1,629,666*
Reconciliation of funds:					
Total funds brought forward		**114,930**	**2,737,557**	**2,852,487**	*1,222,821*
Net movement in funds		**34,508**	**16,511**	**51,019**	*1,629,666*
Total funds carried forward		**149,438**	**2,754,068**	**2,903,506**	*2,852,487*

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

The notes on pages 21 to 43 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022
COMPANY REGISTRATION NO: 05504806

	Note		2022 £		*2021 restated £*
Fixed assets					
Tangible assets	12		**2,766,711**		*2,776,159*
Investments	13		**1,300,000**		*1,300,000*
			4,066,711		*4,076,159*
Current assets					
Debtors	14	**205,426**		*103,325*	
Cash at bank and in hand		**170,121**		*105,496*	
		375,547		*208,821*	
Creditors: amounts falling due within one year	15	**(390,071)**		*(234,241)*	
Net current liabilities			**(14,524)**		*(25,420)*
Total assets less current liabilities			**4,052,187**		*4,050,739*
Creditors: amounts falling due after more than one year	16		**(1,148,681)**		*(1,198,252)*
Net assets excluding pension asset			**2,903,506**		*2,852,487*
Total net assets			**2,903,506**		*2,852,487*
Charity funds					
Restricted funds	18		**149,438**		*114,930*
Unrestricted funds	18		**2,754,068**		*2,737,557*
Total funds			**2,903,506**		*2,852,487*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022
COMPANY REGISTRATION NO: 05504806

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its financial statements for the year in question in accordnce with section 476 of the Companies Act 2006.

The Trustees acknowlege their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements. The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustee on 21 September 2022 and signed on their behalf by:

Paul Hazel
Chairman

The notes on pages 21 to 43 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022
COMPANY REGISTRATION NO: 05504806

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	12		**18,076**		*13,886*
Investments	13		**12**		*15*
			18,088		*13,901*
Current assets					
Debtors	14	**62,389**		*36,801*	
Cash at bank and in hand		**103,709**		*103,925*	
		166,098		*140,726*	
Creditors: amounts falling due within one year	15	**(301,515)**		*(187,837)*	
Net current liabilities			**(135,417)**		*(47,111)*
Total assets less current liabilities			**(117,329)**		*(33,210)*
Net liabilities excluding pension asset			**(117,329)**		*(33,210)*
Total net assets			**(117,329)**		*(33,210)*
Charity funds					
Restricted funds	18		**149,438**		*114,930*
Unrestricted funds	18		**(266,767)**		*(148,140)*
Total funds			**(117,329)**		*(33,210)*

The Charity's net movement in funds for the year was £(84,119) *(2021 - £(6,580))*.

The financial statements were approved and authorised for issue by the Trustee on and signed on their behalf by:

21 September 2022

Paul Hazel
Chairman

The notes on pages 21 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	**127,602**	*38,977*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(7,407)**	*(3,139)*
Net cash used in investing activities		**(7,407)**	**(3,139)**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	*50,849*
Repayments of borrowing		**(16,940)**	*(14,213)*
Net cash (used in)/provided by financing activities		**(16,940)**	**36,636**
Change in cash and cash equivalents in the year		**103,255**	**72,474**
Cash and cash equivalents at the beginning of the year		**66,866**	*(5,608)*
Cash and cash equivalents at the end of the year	22	**170,121**	*66,866*

The notes on pages 21 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Cotswold Lakes Trust (CLT) was incorporated in England and Wales as a company limited by guarantee (registered no. 05504806) on 12 October 2011 and has no share capital. CLT is also registered as a charity with the Charity Commission, in England and Wales (registered no. 1120518).

The Charity is a company limited by guarantee. Every member of the company undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Charity contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding £1. The number of company members as at 31 March 2022 was 7.

The registered and principal office of CLT (and its wholly owned subsidiaries Cotswold Water Park Estates & Ranger Services Ltd and Cotswold Water Park Society Limited) is Cotswold House, Manor Farm, Down Ampney Estate, Cirencester, Gloucestershire, GL7 5QF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements have been prepared under historical cost convention as modified by the revaluation of freehold, leasehold and investment land. CLT meets the definition of a public benefit entity under FRS 102.

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement. The Charity has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Ltd as at 31 March 2022. All inter-Group transactions and surpluses are fully eliminated on consolidation. The parent company's income was £276,941 *(2021- £255,436)* and expenditure was £361,060 *(2021 - £262,016)* giving net expenditure of £84,119 *(2021 - net expenditure of £6,580)*.

2. Accounting policies (continued)

2.2 Going concern

The financial statements are prepared on the going concern basis. The Charity produces annual budgets and regularly updated cash-flow forecasts which take into account expected changes, including the implications of COVID-19, in the funding streams and which demonstrate that the Charity will be able to continue to operate. The Trustees are satisfied with the reliability of these budgets and forecasts. The Trustees believe that there are no material uncertainties about the Charity's ability to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Income

Income receivable for a specific restricted purpose is credited to a separate restricted fund which is shown in a note to the financial statements. Total income credited to restricted funds is disclosed in the Statement of Financial Activities, which also shows the income in respect of unrestricted funds.

Grants receivable, including government grants, and donations are credited to the Statement of Financial Activities in the year to which they are entitled to that income.

Donated facilities and services or gifts-in-kind are recognised in the Statement of Financial Activities at an appropriate value to the Group. The charity benefits from gifts-in-kind in the form of volunteer time and unclaimed out-of-pocket expenses - these are not recognised in the financial statements, but further information is provided in the Trustees' annual report.

2.4 Expenditure

All expenses are accounted for on an accruals basis, inclusive of any irrecoverable taxation.

Charitable activities comprise all expenditure incurred directly relating to the objects of the Charity.

Raising funds comprise the trading expenditure incurred by the Charity's subsidiaries.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included within support costs.

Support costs are those costs incurred directly in support of expenditure on the objects. These have been allocated to activities on a basis consistent with the use of resources.

2.5 Taxation

As a registered Charity, CLT is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

All tangible assets are stated at cost (the capitalisation limit being £250) or valuation less depreciation. Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land which is not depreciated, over their expected useful lives. The following bases are used:

Leasehold land	-	1% straight line
Leasehold improvements	-	4% straight line
Equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

2.7 Investments

Investment land is held at market value. Changes in the valuation of investments during the year are shown as gains or losses.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade debtors, other debtors and amounts owed to other group entities are recognised at their settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2.11 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statementof Financial Activities on the straight line basis over the lease term.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Further details are disclosed in note 24 to these financial statements.

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets include cash at bank and in hand, trade debtors, amounts owed from Group companies and other debtors.

Financial liabilities includes bank overdraft, trade creditors, other creditors, loans, amounts due to Group companies, accruals and pensions.

2.14 Fund accounting

Unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objects of the Charity.

Designated funds are funds set aside by the Trustees out of unrestricted funds for particular purposes or projects. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates and the physical condition of the assets. See note 13 for the carrying amount of the tangible assets and above for the useful lives for each class of asset.

- Impairment of debtors

The Charity makes an estimate of trade debtors and other debtors. When assessing the impairment of trade debtors and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

- Accrual of rental expenditure

The Charity has not been invoiced rental expenditure in respect of one of its properties for a number of months. In the absence of such correspondence, the Charity has made a best estimate of the expected costs and accrued for such costs.

4. Income from donations

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Donations	10,104	-	**10,104**
Membership subscriptions	-	18,056	**18,056**
	10,104	18,056	**28,160**

	Unrestricted funds 2021	*Total funds 2021*
	£	£
Donations	*4,492*	*4,492*
Membership subscriptions	*15,294*	*15,294*
Government grant income - Coronavirus Job Retention Scheme	*9,622*	*9,622*
	29,408	*29,408*

5. Income from charitable activities

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Grant income	62,560	-	**62,560**
Map and website	4,143	20,769	**24,912**
Events	-	5,920	**5,920**
	66,703	26,689	**93,392**

5. Income from charitable activities (continued)

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Grant income	*52,212*	*7,987*	*60,199*
Map and website	-	*14,584*	*14,584*
Events	-	*(5,312)*	*(5,312)*
	52,212	*17,259*	*69,471*

6. Other incoming resources

	Unrestricted funds 2022 £	**Total funds 2022** £
Other income	165	**165**

	Unrestricted funds 2021 £	*Total funds 2021* £
Other income	*1,333*	*1,333*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	**Unrestricted funds 2022** £	**Total funds 2022** £
Environmental activities	42,299	318,773	**361,072**

7. **Analysis of expenditure on charitable activities (continued)**

Summary by fund type (continued)

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Environmental activities	*64,723*	*197,293*	*262,016*

8. **Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	**Support costs 2022** £	**Total funds 2022** £
Environmental activities	68,089	292,983	**361,072**

	Activities undertaken directly 2021 £	*Support costs 2021* £	*Total funds 2021* £
Environmental activities	*47,515*	*214,501*	*262,016*

Included within support costs are governance costs of £1,900 *(2021: £1,820)* in relation to the independent examination. The remaining goverance costs of £2,183 *(2021: £1,850)* relate to book keeping and accountancy services.

9. Independent Examiner Fees

	2022 £	*2021* *£*
Fees payable to the Charity's auditor in respect of:		
For independent examination services	**1,900**	*1,820*
For audit services	**7,600**	*3,800*
For non-audit services	**5,325**	*4,800*

10. Staff costs

	Group 2022 £	*Group* *2021* *£*	Charity 2022 £	*Charity* *2021* *£*
Wages and salaries	**171,570**	*143,468*	**171,570**	*143,468*
Social security costs	**15,153**	*8,711*	**15,153**	*8,711*
Contribution to defined contribution pension schemes	**5,764**	*4,651*	**5,764**	*4,651*
	192,487	*156,830*	**192,487**	*156,830*

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	*Group* *2021* *No.*
Staff	**7**	*6*

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel, including employer's national insurance, amounted to £76,061 *(2021: £34,294)*.

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Equipment £	Total £
Cost or valuation					
At 1 April 2021	**1,835,000**	**856,000**	**110,233**	**71,312**	**2,872,545**
Additions	**-**	**-**	**-**	**7,407**	**7,407**
At 31 March 2022	**1,835,000**	**856,000**	**110,233**	**78,719**	**2,879,952**
Depreciation					
At 1 April 2021	**-**	**-**	**50,666**	**45,720**	**96,386**
Charge for the year	**-**	**8,560**	**2,939**	**5,356**	**16,855**
At 31 March 2022	**-**	**8,560**	**53,605**	**51,076**	**113,241**
Net book value					
At 31 March 2022	**1,835,000**	**847,440**	**56,628**	**27,643**	**2,766,711**
At 31 March 2021	*1,835,000*	*856,000*	*59,567*	*25,592*	*2,776,159*

12. Tangible fixed assets (continued)

Charity

	Plant and machinery £
Cost or valuation	
At 1 April 2021	**35,022**
Additions	**7,408**
At 31 March 2022	**42,430**
Depreciation	
At 1 April 2021	**21,136**
Charge for the year	**3,218**
At 31 March 2022	**24,354**
Net book value	
At 31 March 2022	**18,076**
At 31 March 2021	*13,886*

Freehold land is not depreciated.

At 31 March 2022, historical cost of the freehold land is £1,209,683 *(2021: £1,209,683)*.

For the purpose of these financial statements, the directors took advice from an independent firm of Chartered Surveyors on asset values as at 31 March 2021. The numbers reported and the revaluations reflect the discussions with and the opinion of the Chartered Surveyors.

The value of the freehold land for Cleveland Lakes of £1,500,000 is secured against the loan balances as detailed in Note 16.

13. Fixed asset investments

Group	Investment Land £
Cost or valuation	
At 1 April 2021	**1,300,000**
At 31 March 2022	**1,300,000**

The historical cost of the investment is £25,000 *(2021: £25,000)*.

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	**12**
At 31 March 2022	**12**

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Class of shares	Holding
Cotswold Water Park Estates & Ranger Services Ltd	06149244	Trading activities relating to the Charity	Ordinary	100%
Cotswold Water Park Society Limited	IP28479R	Management of biodiversity within, and the promotion of and education in respect of the Cotswold Water Park	Ordinary	67%

13. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets/(liabilities) £
Cotswold Water Park Estates & Ranger Services Ltd	**13,761**	**31,725**	**(17,964)**	**(95,632)**
Cotswold Water Park Society Limited	**473,448**	**320,334**	**153,114**	**3,116,495**

Both subsidiaries are consolidated within these financial statements.

Management charges of £130,000 (2021: £130,000) and £25,224 (2021: £25,224) are included within administration costs of Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Ltd respectively. These costs were paid to Cotswold Lakes Trust and have been eliminated on consolidation.

14. Debtors

	Group 2022 £	*Group 2021 restated £*	Charity 2022 £	*Charity 2021 restated £*
Due within one year				
Trade debtors	**184,869**	*94,121*	**5,108**	*4,212*
Amounts owed by group undertakings	**-**	*-*	**44,209**	*25,456*
Other debtors	**1,142**	*1,645*	**468**	*522*
Prepayments and accrued income	**19,415**	*7,559*	**12,604**	*6,611*
	205,426	*103,325*	**62,389**	*36,801*

15. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Bank overdrafts	-	*38,630*	-	*-*
Bank loans	**21,284**	*20,050*	-	*-*
Trade creditors	**127,824**	*63,875*	**36,613**	*19,788*
Amounts owed to group undertakings	-	*-*	**197,083**	*97,436*
Other taxation and social security	**11,660**	*36,788*	**11,660**	*35,859*
Pension fund	**127,200**	*7,200*	-	*-*
Accruals and deferred income	**102,103**	*67,698*	**56,159**	*34,754*
	390,071	*234,241*	**301,515**	*187,837*

	Group 2022 £	*Group 2021 £*
Deferred income at 1 April	**16,387**	*6,545*
Resources deferred during the year	**18,600**	*16,387*
Amounts released from previous periods	**(16,387)**	*(6,545)*
Deferred income at 31 March	**18,600**	*16,387*

The deferred income at 31 March 2022 relates to income in respect of services provided in the year ending 31 March 2023.

16. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*
Bank loans	**115,472**	*133,646*
Other loans	**852,509**	*757,870*
Pension liability	**180,700**	*306,736*
	1,148,681	*1,198,252*

Creditors: Amounts falling due after more than one year (continued)

Included within loans due after more than one year are amounts falling due as follows:

	Group 2022 £	*Group 2021 £*
Between one and two years		
Bank loans	**21,605**	*21,043*
Between two and five years		
Bank loans	**67,052**	*66,493*
Over five years		
Bank loans	**26,815**	*46,110*
Other loans	**852,509**	*757,870*

£852,509 of the loan balance *(2021: £757,870)* is secured on a freehold property and is repayable at the earliest in 2021, and the latest by 2030. This balance includes accrued interest of £209,958 *(2021: £115,319)*.

17. Financial instruments

	Group 2022 £	*Group 2021 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,300,000**	*1,300,000*

Financial assets measured at fair value through income and expenditure comprise investment land.

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Reserves	2,737,557	532,119	(515,608)	2,754,068
Restricted funds				
Cotswold Water Park Ball - Auction/Raffle	10,210	-	(2,997)	7,213
Nationwide Grant - River Coln works	26	-	-	26
Growing our Communities Fund	6,835	-	(4,042)	2,793
CWP Community Environmental Improvements Fund	1,418	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	18,655
Neigh Bridge Country Park - New play area	29,519	-	-	29,519
Neigh Bridge Country Park - Landscape plan	4,353	-	-	4,353
Water vole recovery project (Hills LCF)	6,103	12,000	(10,073)	8,030
Water vole recovery project (Lower Mill estate)	2,500	-	(1,200)	1,300
Tarmac	271	-	-	271
Shorncote - Thames Water	12,559	-	(1,500)	11,059
Cleveland Lakes volunteer hub	4,837	160	(4,997)	-
Top Pit - landscape plan	4,353	-	-	4,353
Nature reserves guide	4,837	-	-	4,837
National Lottery Heritage Fund - Transforming the CLT	5,483	14,160	(11,580)	8,063
Thames Water - Covid Relief	3,000	-	(3,000)	-
Beaver Bus (formerly Perch Pod)	-	15,487	(879)	14,608
Cleveland Lake Enhancement - Hills	-	30,000	(1,908)	28,092
Summerfield Trust	-	5,000	-	5,000
Other smaller restricted funds	(29)	-	(123)	(152)
	114,930	76,807	(42,299)	149,438
Total of funds	2,852,487	608,926	(557,907)	2,903,506

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
Unrestricted funds					
Reserves	*1,095,380*	*307,098*	*(268,511)*	*1,603,590*	*2,737,557*
Restricted funds					
Cotswold Water Park Ball - Auction/Raffle	*10,210*	-	-	-	*10,210*
Nationwide Grant - River Coln works	*26*	-	-	-	*26*
Growing our Communities Fund	-	*6,835*	-	-	*6,835*
CWP Community Environmental Improvements Fund (CDC)	*1,418*	-	-	-	*1,418*
CWP WILD Project (EA)	*18,655*	-	-	-	*18,655*
Clayhill car park improvements	*4,378*	-	*(4,378)*	-	-
Neigh Bridge Country Park - New play area	*29,519*	-	-	-	*29,519*
Neigh Bridge Country Park - Landscape plan	*4,353*	-	-	-	*4,353*
Kickstart Tourism Fund	-	*2,958*	*(2,958)*	-	-
Water vole recovery project (Hills LCF)	*10,797*	-	*(4,694)*	-	*6,103*
Water vole recovery project (Lower Mill estate)	-	*2,500*	-	-	*2,500*
Tarmac	*271*	-	-	-	*271*
Shorncote to River Thames Wetland Connections	*2,173*	-	*(2,173)*	-	-
Shorncote - Thames Water	*14,074*	-	*(1,515)*	-	*12,559*
Cleveland Lakes volunteer hub	*4,837*	-	-	-	*4,837*
Top Pit - landscape plan	*4,353*	-	-	-	*4,353*
Nature reserves guide	*4,837*	-	-	-	*4,837*
National Lottery Heritage Fund - Transforming the CLT	*17,569*	-	*(12,086)*	-	*5,483*
National Lottery Heritage Fund - Emergency Funding	-	*22,500*	*(22,500)*	-	-
Thames Water - Covid Relief	-	*17,419*	*(14,419)*	-	*3,000*
Other smaller restricted funds	*(29)*	-	-	-	*(29)*

18. **Statement of funds (continued)**

Statement of funds - prior year (continued)

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
	127,441	*52,212*	*(64,723)*	-	*114,930*
Total of funds	*1,222,821*	*359,310*	*(333,234)*	*1,603,590*	*2,852,487*

18. **Statement of funds (continued)**

Purpose of Restricted Funds

Cotswold Water Park Ball - Auction/ Raffle
Funds generated from the previous Cotswold Water Park Balls have been put towards CLT's education programme and development of a play area at Riverside Park. However, funds generated from the 2019 Auction / Raffle have been allocated as general charitable activities and are therefore not classified as restricted funds.

Beaver Bus (formerly Perch Pod)
Funds generated to cover the cost of a mobile information and education trailer.

Nationwide grant - River Coln works
Grant towards volunteer equipment and tree clearance works on the River Colne.

Growing our Communities
Development of six on- road cycle routes in the Cotswold Water Park.

CWP Community Environmental Improvements Fund
Funding to support officer time in managing a community improvement fund for the Cotswold Water Park.

CWP WILD Project (Environment Agency)
Funding for a project officer to carry out improvement works to Cotswold Water Park rivers.

Clayhill Car Park Improvements
Funding towards landscape and amenity improvements at Clayhill Car Park.

Neigh Bridge Country Park (Play Trail 15/16)
Grant to create a natural play trail at Neigh Bridge Country Park.

Neigh Bridge Country Park - New play area
Grant to create a new play area at Neigh Bridge Country Park.

Neigh Bridge Country Park - Landscape plan
Grant to develop a landscape improvement plan for Neigh Bridge Country Park.

Kickstart Tourism Fund
Development of an interactive map.

Water Vole Recovery Project (Hills LCF and Lower Mill estate)
Grant to support CIT Water Vole Recovery Programme.

Tarmac
Funding for Cotswold Water Park farmland bird project.

Shorncote to River Thames Wetland Connections
Grant towards environmental enhancements to Cleveland Lakes, Shorncote Reedbed and the Cerney Wick Brook.

Shorncote Reedbed Improvements
Grant to carry out improvements to Shorncote Reedbed.

18. Statement of funds (continued)

Cleveland Lakes - Volunteer Hub
Funding to install a volunteer shelter and tool store at Cleveland Lakes.

Cleveland Lakes Enhancement - Hills
Grant to support with ongoing management activities at Cleveland Lakes.

Top Pit - Landscape Plan
Funding to develop a landscape improvement plan for part of Lake 21 at Cotswold Country Park & Beach.

Lake 6 S106 - Volunteer Equipment
Grant to purchase volunteer equipment.

Nature Reserves Guide
Grant to design a nature reserves guide for the Cotswold Water Park.

National Lottery Heritage Fund - Transforming the Cotswold Lakes Trust
Grant to enable CLT to expand and enhance its membership scheme.

Summerfield Trust
Donation towards the costs of the outdoor education project

Thames Water - Covid Relief
Funding to cover Ranger costs.

The funds in deficit are purely due to timing of entitlement to the corresponding income, which will be recognised as income in 2022/23.

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 (restated) £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	2,737,557	532,119	(515,608)	2,754,068
Restricted funds	114,930	76,807	(42,299)	149,438
	2,852,487	608,926	(557,907)	2,903,506

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	*Income (restated)* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2021 (restated)* £
General funds	*1,095,380*	*307,098*	*(268,511)*	*1,603,590*	*2,737,557*
Restricted funds	*127,441*	*52,212*	*(64,723)*	-	*114,930*
	1,222,821	*359,310*	*(333,234)*	*1,603,590*	*2,852,487*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	**Unrestricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	-	2,766,711	**2,766,711**
Fixed asset investments	-	1,300,000	**1,300,000**
Current assets	149,438	226,109	**375,547**
Creditors due within one year	-	(390,071)	**(390,071)**
Creditors due in more than one year	-	(1,148,681)	**(1,148,681)**
Total	149,438	2,754,068	**2,903,506**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 restated £	*Unrestricted funds 2021 restated* £	*Total funds 2021 restated* £
Tangible fixed assets	-	*2,776,159*	*2,776,159*
Fixed asset investments	-	*1,300,000*	*1,300,000*
Current assets	*114,930*	*93,891*	*208,821*
Creditors due within one year	-	*(234,241)*	*(234,241)*
Creditors due in more than one year	-	*(1,198,252)*	*(1,198,252)*
Total	*114,930*	*2,737,557*	*2,852,487*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 restated* £
Net income for the year (as per Statement of Financial Activities)	**51,019**	*526,076*
Adjustments for:		
Depreciation charges	**16,855**	*25,359*
Gains/(losses) on investments	**-**	*(500,000)*
Increase in debtors	**(102,101)**	*(43,015)*
Increase in creditors	**161,829**	*30,557*
Net cash provided by operating activities	**127,602**	*38,977*

22. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**170,121**	*105,496*
Overdraft facility repayable on demand	**-**	*(38,630)*
Total cash and cash equivalents	**170,121**	*66,866*

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non-cash changes £	At 31 March 2022 £
Cash at bank and in hand	**105,496**	**64,625**	**-**	**170,121**
Bank overdrafts repayable on demand	**(38,630)**	**38,630**	**-**	**-**
Debt due within 1 year	**(20,050)**	**(127,200)**	**(1,234)**	**(148,484)**
Debt due after 1 year	**(891,516)**	**16,940**	**(93,405)**	**(967,981)**
	(844,700)	**(7,005)**	**(94,639)**	**(946,344)**

24. Pension commitments

Cotswold Water Park Society Limited is party to a defined benefit scheme operated by Gloucestershire Local Government Pension Scheme (GLGPS). The Society entered into a new agreement on 5 February 2019. A repayment scheme has been renegotiated whereby the liability is being settled over a period of 7 years from April 2019, payable in monthly instalments from 1 April 2019. Although this agreement was non-contractual, the outstanding balance at 31 March 2022 of £313,936 *(2021: £322,303)* has been included within liabilities.

£127,200 will be repaid in the next year, with a reduction in the annual amount in 2023/24 onward to £60,234 per annum, until the loan is fully repaid by 2026. An interest rate of 2.79% has been applied to this loan.

The amount of pension liability that was due after more than five years was £Nil *(2021: £Nil)*. Once the agreed balance has been settled, the Society will have discharged all its pension obligations to Gloucestershire Local Government Pension Fund.

25. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*
Not later than 1 year	-	*6,250*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	*Group 2021 £*
Operating lease rentals	**6,250**	*8,079*

26. Prior year restatement

A prior year adjustment has been recognised in repsect of profit share income in Cotswold Water Park Society, with income relating to the year ended 31 March 2021. The income had been recognised in 2022 and therefore the prior year results have been restated, with the following impact on consolidated results:

Prior year income has increased by £25,982
Prior year debtors has increased by £25,982 .

27. Related party transactions

Transactions between the parent company Cotswold Lakes Trust and the subsidiaries, Cotswold Water Park Estates & Ranger Services Ltd and Cotswold Water Park Society Limited, are as follows:

Management fee payable to the charity for staff and support services provided to the subsidiaries: £25,224 *(2021:£25,224)* from Cotswold Water Park Estates & Ranger Services Ltd and £130,000 *(2021: £130,000)* from Cotswold Water Park Society Limited. At the year end, the Charity owed £197,083 to Cotswold Water Park Society Limited *(2021: £97,436)*. At the year end, the Charity was owed £44,209 from Cotswold Water Park Estates & Ranger Services Ltd *(2020: £25,456)*.

There were no further related party transactions in the year ended 31 March 2022.

COTSWOLD LAKES TRUST

England & Wales - Charity number 1120518

Accounts

Registered Company No. 05504806
(England and Wales)
Registered Charity No. 1120518
(England and Wales)

Cotswold Lakes Trust

(formerly Cotswold Water Park Trust)

(Company Limited by Guarantee)

Unaudited Reports and Financial Statements

For the year ended 31 March 2021

Dedicated to the conservation and enhancement of the
Cotswold Water Park for the benefit of wildlife and people

CONTENTS

	Page
Charity Information	2
Chairman's Foreword	3-4
Trustees' Report	5-25
Independent Examiner's Report	26
Consolidated Statement of Financial Activities	27
Group and Charity Balance Sheets	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30-48

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
CHARITY INFORMATION
YEAR ENDED 31 MARCH 2021

CHARITY TRUSTEES

The Charity Trustees of Cotswold Lakes Trust (CLT) are also the directors for the purposes of the Companies Act 2006. Trustees who served during the year are:

Barry Butler (Appointed 5 February 2021)
Anne Cooper (Appointed 5 February 2021)
Duncan (Robert) Hall (Appointed 5 February 2021)
Paul Hazel (Chairman from 3 July 2020)
Martin Kingston
Pippa Langford
Mike Low
Dr Gordon McGlone OBE
Gill Raikes MBE (Retired 4 December 2020)
Robin Rogers (Retired 12 October 2020)
Edward Wilson (Appointed 5 February 2021)

Company Secretary	Paul Hazel
Chairman	Paul Hazel
Registered Company Number	05504806 (England & Wales)
Registered Charity Number (England and Wales)	1120518
Principal & Registered Address	Cotswold House Manor Farm Down Ampney Cirencester Gloucestershire GL7 5QF
Bankers	Lloyds Bank Plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ
Independent Examiner	Crowe U.K. LLP 4th Floor St James House St James' Square Cheltenham GL50 3PR
Solicitors	Thrings LLP 6 Drakes Meadow Penny Lane Swindon SN3 3LL Gardner Leader LLP Hardwick House Prospect Place Swindon SN1 3LJ

CHAIRMAN'S FOREWORD

After a difficult time for everyone around the world due to the COVID 19 pandemic, I am pleased to report that the Trust has experienced a stable year from a financial perspective with a break even result at operating level. This is a significant performance in the context of the pandemic and is a tribute to all the efforts of those involved in the work of the Trust.

As highlighted in my statement at last year's AGM we successfully applied for various sources of emergency grant funding amounting to approximately £100,000 and also secured an additional £100,000 in borrowing facilities. These two factors principally ensured that we minimised the negative financial effects of the pandemic.

In accordance with Companies Act requirements, our entire property portfolio has been professionally revalued as at 31 March 2021. This has produced a total revaluation surplus of approximately £1.6 million which is included in the Income and Expenditure account to produce a Net Income for the financial year of £1,603,684. This result means that the Balance Sheet at the year end now reflects Total Fund Balances of just over £2.8 million, a very healthy position to carry forward into the current financial year.

Operationally we managed our sites in full compliance with all the lockdown regulations and when possible ensured access to the public for them to maximise the health and recreational benefits to be gained from visiting the Cotswold Water Park (CWP). Unfortunately, the welcome easing of lockdown restrictions has produced a downside by creating a large number of anti-social behaviour issues including unauthorised water activities, inappropriate car parking and excessive litter at our sites. These problems persist and while we continue to work closely with local authorities, police and highway agencies to control these problems, more needs to be done at an official level as we do not have the power, or adequate resources, to act as we would wish to control these matters.

Sadly, during the year two Trustees retired, Robin Rogers and Gill Raikes. They both made significant contributions while involved at the Trust especially Robin who provided a strong guiding hand during the difficult early years before being appointed a Trustee. Thank you both.

Despite all the challenges encountered during the year we have made tremendous strides in the development of the Trust which will produce positive benefits in the future. Firstly, I am delighted to welcome four new Trustees to the Board, all of whom will be seeking election at the forthcoming AGM. They are Barry Butler, Anne Cooper, Duncan Hall and Ed Wilson who between them bring conservation, fundraising, governance, project management and financial control expertise. The Board now comprises nine Trustees with a wide range of skills and experience to help guide and manage the Trust in the years to come. Following the expansion of the Board we reviewed, and subsequently updated, the Statement of Purpose to better reflect the Trust's objectives. However, the core aims still remain conservation, education and recreation working in harmony for the benefit of wildlife and people within CWP. During the process of updating the Statement of Purpose it was recognised that it would be beneficial to change the name of the Trust and consequently an EGM was held in February 2021 when members unanimously voted to adopt Cotswold Lakes Trust as the new name.

Following the change of name we have recently launched our own dedicated website to further emphasise our separate identity, www.cotswoldlakestrust.org. We will continue to maintain and develop the CWP website as this is an important tool for visitors to the area.

Having adopted the revised Statement of Purpose a Strategic Plan for the next Five years has recently been completed incorporating a Five year Financial Plan and the exciting 2026 Challenge Fund appeal. The recently launched Appeal is aiming to raise over £1.5 million during the next five years to enable the Trust to invest in some exciting projects such as improving the conservation benefits of tree and surrounding land management at The Old Railway line, the creation of a new off-road circular cycle route, new interpretation boards at all our sites and the establishment of water based recreational and educational activities at Cleveland Lakes.

I am pleased to note that during the year our membership numbers have increased significantly from just over 470 at

the end of March 2020 to just over 900 at the time of writing. This is wonderful news and reflects how many people are enjoying the membership benefits and of course free access to our sites at CWP.

In January this year 177 of the lakes within the Cotswold Water Park were recognised nationally as a site of Special Scientific Interest (SSSI). The main features of designation include breeding birds, non-breeding (wintering) birds and certain aquatic plants that were previously covered by a smaller designated area comprising 10 lakes. The Trust is pleased that the importance of the area for wildlife has been formally recognised by Natural England and that have acknowledged within the designation, the part played by a variety of stakeholders in the CWP including mineral operators, leisure providers and the public.

The current financial year is expected to be difficult as significant sources of income in previous years such as infilling, film location fees and emergency grant funding are not anticipated and therefore we continue to explore ways to maximise the benefits from underperforming property assets. In the short term, we are exploring opportunities at Clayhill and the ranger compound site adjacent to the nature reserve at Cleveland Lakes. In the medium term we are proceeding with development options at Cleveland Lakes focusing on recreation and educational activities.

I hope you can appreciate from my words above that a tremendous amount has been achieved during the last financial year by a small team of staff, volunteers and Trustees and to all I say thank you for your efforts and support. I would also like to thank the new members for joining and the long-standing ones for staying with us on this exciting journey. The Board has exciting plans for the future and we look forward to sharing these with you as soon as we are able. In the meantime, with a combination of a strong balance sheet and a dedicated team I look forward to successful future for the Trust.

Paul Hazel
Chairman

Date 1 October 2021

The Trustees, who are also directors of the Charity for the purposes of company law, present their annual report for the year ended 31 March 2021 under the Companies Act 2006 and the Charities Act 2011 together with the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006 and the accounting policies set out in Note 1 to the financial statements and comply with the Charities Act 2011 and the Statement of Recommended Practice: Charities SORP (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's operations are controlled from, and its records maintained in, its office at Cotswold House, Manor Farm, Down Ampney, near Cirencester (charity number 1120518 and company number 05504806). The Charity is controlled by its governing document, which is the Charity's Articles of Association as amended by resolution on 31 October 2016, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The Trustees are expected to hold a minimum of six meetings per year to consider the Charity's activities and to monitor progress against the Charity's plans.

Board

The Board met 9 times during 2020/21.

The Board has five sub-committees:

1. Finance Committee
2. Audit Committee
3. Nominations Committee
4. Remuneration Committee
5. Governance Committee

Finance Committee

The Finance Committee reviews monthly management accounts, current cash position and cash flow forecasts, scrutinises budgets, contractual commitments and capital expenditure before making a recommendation to the Board.

The Finance Committee provides summary reports to the Board at each meeting.

In 2020/21 the Finance Committee met on 12 occasions. During the year the committee consisted of five members with the Development Director, Finance Director and the Property Director of Cotswold Water Park Society in attendance:

1. Barry Butler (Appointed 5 February 2021)
2. Duncan Hall (Appointed 5 February 2021)
3. Paul Hazel FCA FCT, (Chair)
4. Mike Low
5. Robin Rogers ACA (Retired 12 October 2020)

Audit Committee
The Audit Committee met on 9 July 2021 to review the financial statements of the Cotswold Lakes Trust and its subsidiaries and the further progress made on addressing any remaining internal control and process issues.

In 2020/21 the Audit Committee membership consisted of:

1. Barry Butler (Appointed 5 February 2021)
2. Duncan Hall (Appointed 5 February 2021)
3. Paul Hazel FCA FCT, Chairman
4. Robin Rogers ACA, Chair (Retired 12 October 2020)

Nominations Committee
New Trustees are recruited against a written specification, which is approved by a Nominations Committee, and which explains the role of Trustees and outlines the specific skills and experience that are required. Potential Trustees are assessed by the Nominations Committee following which the Nominations Committee makes a recommendation for approval by the whole Board.

In 2020/21 the Nominations Committee membership consisted of:

1. Paul Hazel FCA FCT
2. Mike Low, Chair (Appointed 3 July 2020)
3. Gordon McGlone OBE
4. Robin Rogers ACA, Chair (Retired 12 October 2020)

Trustees are given an induction to the organisation both during and after recruitment; the induction includes details of the organisation's objects, role, achievements, structure and finances.

The Nominations Committee met twice during the year.

Remuneration Committee
In 2020/21 the Remuneration Committee membership consisted of:

1. Barry Butler, Chair (Appointed 5 February 2021)
2. Paul Hazel FCA FCT
3. Gordon McGlone
4. Robin Rogers ACA, Chair (Retired 12 October 2020)

The Remuneration Committee met on 5 March 2021 to review staff salaries. In reviewing pay the Committee considers various factors including current pay levels, several indices, including Willis Towers Watson UK Forecast, and general industry pay levels.

Governance Committee
In 2020/21 the Governance Committee membership consisted of:

1. Barry Butler (Appointed 5 February 2021)
2. Duncan Hall (Appointed 5 February 2021)
3. Paul Hazel FCA FCT
4. Mike Low, Chair
5. Robin Rogers ACA (Retired 12 October 2020)

The Governance Committee monitors compliance with Charity Commission guidance, internal risk management procedures, and business continuity management. The Governance Committee met once during the year.

Membership
At 31 March 2021, the Trust had a total of 830 memberships comprising 372 Joint/Family memberships and 458 Single memberships. This figure has significantly increased by 72% from the previous year (total of 482 memberships).

Members receive newsletters detailing the work and current projects being carried out, along with features on wildlife and current issues. Members are also given priority booking for events, free parking at Cotswold Lakes Trust sites and local discounts.

Annual General Meeting
Due to COVID-19 restriction the AGM of the Trust was held online and by proxy vote on the 1 October 2020. The Trustees' Report and Financial Statements were all approved. Members duly confirmed the appointments of Martin Kingston and Pippa Langford and re-elected Paul Hazel and Gill Raikes as Trustees for a further three years.

Extraordinary General Meeting
An Extraordinary General Meeting was held on 10 February 2021 by electronic means for members to consider a special resolution to change the name of the charity from Cotswold Water Park Trust to Cotswold Lakes Trust, this was unanimously approved.

Business Plan
During the year, the Trust's Business Plan focused the Trust's limited resources on developing income from its sites and other activities.

A key part of the Trust's future business model continues to be to re-establish income streams from its existing asset base. These include maximising the revenue from the operation at Cotswold Country Park & Beach and, in the long term, Cleveland Lakes which requires substantial restoration and enabling works to open it up fully to the public.

Governance

In the spirit of the Charity Commission's Guidance on Corporate Governance and in line with good governance policy as contained in the UK Corporate Governance Code, the following governance measures continued to be implemented:

1. Establishment of a Governance Committee
2. A code of governance policy with supporting governance framework.
3. Audit Committee
4. Nominations Committee
5. Remuneration Committee
6. Finance Committee which reviews and recommends to the Board on the following:
    a) Annual budgeting process that is formally approved by the Board of Trustees
    b) Annual cash forecasts reviewed each month
    c) A system for approval of any capital expenditure
    d) A system for approval of any disposal of capital items or property
    e) A system for approval of major contracts
    f) Monthly management accounts scrutinised and subsequently reported to the Board
7. A scheme of delegated authority for Chairman and senior staff / Trustees
8. A policy defining both roles of Chairman and senior staff / Trustees
9. A system for approval of the recruitment of new staff
10. Regular operations meetings to which the Chairman / other Trustees are invited

RISK AND SAFETY MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

ISO 22301 is the international standard for Business Continuity originally created as a British Standard. The Board of Trustees agreed in autumn 2017 to establish compliance with this standard on the basis of self-assessment.

In 2019 the Board established a Governance Committee chaired by the Trust's Chairman, the lead Trustee for Finance and the lead Trustee for Safety and Risk. The purpose of this Committee is to monitor the Trust's compliance issues and report twice yearly to the Board. Following approval of the Business Continuity Plan and the Risk Register, the Governance Committee reviewed compliance with the Standard and Charity Commission guidance in February 2020 and reported full compliance to the Board in March 2020. The Board is provided with an update at each Board meeting on the top six significant risks and progress with their mitigation. These are:

1. Health and Safety
2. Reputational risk
3. Financial risk
4. Demonstrating the right balance of conservation and supporting economic activities
5. Creating effective partnerships
6. Management

We have continued with our compliance with the ISO standard for business continuity, ISO 23001 and kept up to date our Risk Register. This involved both staff and trustees. Our top six risks remained unchanged in the sense of probability of an event and the mitigating measures we are taking. A good example being our Finance Committee's work to minimise the impact of Coronavirus (COVID-19) which has been well done. However, COVID-19 became a 7th major risk in terms of our

operational and volunteer activities The latter activity was suspended and has only just resumed. We have tight control on office usage and in the reporting year all meetings were remote.

The Governance Committee has reviewed our performance in line with the internal monitoring approach recommended for small organisations using this standard.

The Trustees are aware of and have due regard to the Charity Commission guidance on reporting serious incidents and will ensure that any potentially serious incidents are reported.

Safety Performance

As in 2019/20 there were very few reportable accidents, these were exclusively at Cotswold Country Park & Beach. This is the busiest site by far and is well monitored by the operator, PSL. The accidents largely occurred on the water-based adventure playground the WIBIT. This is a physically challenging activity, and PSL goes to great lengths to ensure users are competent swimmers with no underlying injuries. However, there have been incidents where the public have not declared existing conditions which put them at greater risk of injury. PSL have joined an operators group using such facilities to learn from experience and best practice. We review safety performance of both operators at KCP (PSL and Lake 32 Outdoor, previously known as Waterland) at least once a year. An emergency exercise was held well into the season due to COVID-19 and both operators performed well in dealing with a complex accident scenario.

Both Operators put in place fully compliant COVID-19 arrangements, and these were inspected by the Local Authorities.

Our main concern last summer season was public behaviour; litter, unauthorised swimming in dangerous locations despite warning signs, vandalism, drugs and parking on verges across / entrances etc. The joint initiative with Cotswold District, Wiltshire and Gloucestershire County Councils, which the Trust initiated, to investigate public behaviour also involved the police service. The focus was to attempt to improve matters for this year's summer season but so far there has been little change. The public attitude in recent years, made worse by Covid, is that in the summer months the countryside is a playground relieving stresses but for some with little consideration of the natural location or its inhabitants. Our efforts with local authorities concentrated on communication and a better understanding of the benefits of the countryside. With limited police resources formal compliance is more difficult even where dangerous parking is a problem.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

OBJECTS

The objects of the Charity ("the Objects") are to provide for the benefit of the public, and in particular for the inhabitants of Gloucestershire and Wiltshire, facilities in the interests of social welfare for education, conservation, recreation and leisure time occupation at the Cotswold Water Park ("the Park") and in particular to:-

a) try to achieve a balance between development, recreation, nature conservation and local community interests concurrently

b) assist in achieving policies and practices to sustain the current nature conservation value of the Park

c) assist in achieving the provision of appropriate public access for all to sites and facilities in the Park for recreation purposes

d) assist in creating a cohesive image for the Park and provide an educational resource for the public generally

e) promote the Park and its facilities as a resource for public enjoyment of appropriate countryside recreation, amenity and wildlife

f) conserve and improve the landscape by the integration of restored mineral workings into a new landscape structure and general enhancement of the Park

g) make representations to Local Authorities and other persons on land management and use in the Park

h) encourage, promote and implement the creation, conservation and management of wildlife habitat, particularly in those parts of the Park which have been identified as being of special importance

i) assist the local communities to prepare and carry out works relating to the improvement and management of the settlement protection zones and such other areas as may be appropriate

j) pursue quality sustainable improvements in environmental regeneration in partnership with business, public authorities and communities

k) encourage the public, private and voluntary sectors to take concerted action to improve the environment

l) interpret and present to the public the heritage, landscape and nature conservation of the Park

m) assist in maintaining and improving public rights of way to enable their use by all members of the public

n) encourage safe use of water areas in the Park

o) the provision of public parks or other public facilities of an environmental, educational or recreational nature, provided that the parks or facilities are not to be operated at a profit

SUMMARY MISSION STATEMENT

Our key objectives are to improve the Cotswold Water Park by; enhancing its biodiversity, providing recreational opportunities for its local communities and visitors and by providing an educational resource.

STATEMENT OF PURPOSE

Trustees approved the following statement of purpose at their meeting on 4 December 2020.

Leadership

- we aim to be the focal point for:

  (i) the protection and improvement of the Cotswold Water Park's rich natural environment and;

  (ii) for any discussion concerning the future development of leisure and recreation facilities and public access in the Cotswold Water Park.

Biodiversity and natural environment

- we manage our sites sensitively, ensuring that their importance for wildlife is conserved and wherever possible enhanced.
- we aim to carry out landscape-scale wildlife conversation and enhancement projects at our sites and across the Cotswold Water Park in partnership with others.
- we provide advice to mineral companies, landowners and local communities on wildlife issues

Recreation and access

- wherever possible we encourage the public to access our sites for recreational purposes.
- we pursue area wide initiatives to improve responsible access to and around the Cotswold Water Park.

Education

- we aim to engage increasingly with visitors, the local community, schools and universities to promote a greater understanding and appreciation of the heritage, wildlife and landscape of the Cotswold Water Park. This will encompass, among other things, migratory birdlife, rich fossil finds in the sedimentary sand and gravel, precious wildflower meadows, the area's biodiversity as well as the health and well-being to be found in the outdoors.

Promotion

- in supporting the Cotswold Water Park, we are the primary gateway for hundreds of thousands of visitors, residents, leisure operators, walkers, cyclists, birders, anglers, dreamers and nature lovers on land or water. We want all visitors to value their time here. As a charity we encourage the benefits to be gained from the use of our own destination sites.

Membership

- we are a small team with a big-hearted membership. Members enjoy free parking at our car parks from where they are able to visit our bird hides, enjoy talks and events such as dawn chorus walks, fossil hunts, and also lend a hand on our crucial conservation projects. You too can join and take part.

Resilience

- we are not central or local government funded. We work with donors, charitable funds, individuals, companies, and our membership. In addition, we operate our own sites commercially to make sure collectively we are here to develop the Cotswold Water Park for the benefit of wildlife and people.
- we investigate the acquisition of new sites in order to protect and enhance their potential biodiversity value and/or recreational benefits.

PRINCIPAL ACTIVITIES

Cotswold Water Park Society Limited
The Cotswold Water Park Society Limited (CWPS) is an asset-holding subsidiary of the Cotswold Water Park Trust. CWPS's primary assets are land held on long lease from both Gloucestershire County Council and Wiltshire Council, and freehold land at Cleveland Lakes. CWPS allows the Trust to have full use of its assets in pursuit of its charitable objectives.

Cotswold Water Park Estates and Ranger Services Limited
Cotswold Water Park Estates and Ranger Services Limited (CWPERS) is a trading subsidiary of the Cotswold Water Park Trust.

ACHIEVEMENTS AND PERFORMANCE

Objective 1 – Maintain and improve biodiversity

Cotswold Lakes Trust reserves and other sites

- **Cleveland Lakes & Waterhay Reedbed (Lakes 68a/b/c/d & 74)**

Extensive work has been carried out managing the willow scrub around the Scrapes area of Cleveland Lakes with COVID-19 secure volunteer work parties meeting regularly throughout the autumn and winter months while restrictions allowed. 75% of the perimeter of the Scrapes had willow removed to ensure the area remains suitable for wading birds. In addition to this, extensive management of Common Reed has been undertaken in this area. Over the years the reeds have begun to encroach on the Scrapes and have engulfed some of the islands on the outer fringes. Staff and volunteers have cleared reed from one of the larger islands - continued management on this island should prevent it from re-establishing and the island will once again become useful for the species found here.

High water levels prevented much work being undertaken on the willow growth in front of the Waterhay Hide. Instead, willow coppicing work began in another part of the reed bed. Extensive rides and glades (see image below) have been created in a block of willow to create a more varied vegetative structure; this should create an improved habitat suitable for several species found in the area.

Glade creation in Lake 68c Reed bed

De-shading works along Cerney Wick Brook

De-shading work was carried out along the Cerney Wick Brook to increase light penetration and to enhance the aquatic vegetation. This will also provide more suitable habitat for Water Voles which are known to use the brook.

Cleveland Lakes continues to support a number of scarce species including Great White Egrets, Common Crane and Cattle Egrets. At least four different overwintering Marsh Harrier have regularly been recorded utilising habitat here. A second colony of Grizzled Skipper butterflies has been identified as well as regular recording of Clouded Yellow butterflies. Cleveland Lakes also continues to be an important site for passage and overwintering birds, playing host to rarities such as Temminck's Stint and Dusky Warbler as well as recording good numbers of wintering water birds on the national wetland bird surveys (WeBS).

- **Cokes Pit Local Nature Reserve (Lake 34)**

Management of Cokes Pit Local Nature Reserve continued in line with the management plan drawn up by the Cokes Pit Management Committee.

Due to COVID-19 restrictions it was unfortunately not possible to get volunteers out on to the islands to carry out coppicing of vegetation this year, however staff managed to coppice the largest island on the reserve to create suitable breeding habitat for Black-headed Gull, Common Tern and Oystercatcher among other species.

Work has begun on sensitively laying a derelict hedgerow that runs along the eastern boundary of the site parallel with Spratsgate Lane. This will ensure the hedge is in a much more favourable condition for wildlife in the future. The arisings from the work were used to create a dead hedge to prevent access and disturbance to the bankside vegetation and to create deadwood habitat for invertebrates.

- **Elmlea Meadow SSSI**

Discussions are ongoing regarding the potential for Natural England to manage this site in conjunction with the adjacent larger Elmlea SSSI site. Grazing on the small plot in isolation is not currently viable.

- **Old Railway Line**

Management of the Old Railway Line from South Cerney to Cricklade (excluding a short section adjacent to Lake 16 which is owned by Watermark) was carried out primarily in line with its use as a Public Bridleway in Gloucestershire, permissive path in Wiltshire, and National Cycle Network (Route 45).

A small amount of tree work took place at the Cricklade end of the Old Railway Line to attempt to re-establish a graded structure of vegetation from grass to scrub and trees. It is hoped that this will improve the habitat for glow worms amongst other species. Arisings from the work were piled to create deadwood habitat suitable for insects, amphibians, small mammals, and birds.

Unfortunately, due to a lack of volunteering activity caused by the COVID-19 pandemic, it was not possible to carry out any work removing the invasive Himalayan Balsam along the Old Railway Line, we hope to continue this work in the summer of 2021.

- **Riverside Park**

The lack of events being run at Riverside Park in 2020 due to COVID-19, created an opportunity to reduce the amount of grass cutting that took place, a substantial amount of grass was left to grow long and to flower, which supported a myriad of grassland species including grasshoppers, crickets, and voles, with Kestrels often seen hunting over the long grassy areas.

Hedgerows continue to be left uncut to support bird and small mammal populations, although some work laying or cutting may be required in the not-too-distant future.

- **Neigh Bridge Country Park (Lake 56)**

The marsh creation has been successful with the translocated reeds also establishing well. The marsh has hosted breeding Common Toad as well as providing refuge for young ducklings and Coot. Dragonflies and damselflies have also been making use of the area and can be seen in abundance on warm summer days. Now that the marsh has become more established, the plastic mesh fencing that was put in place to prevent swans and ducks from grazing the emergent plants has been removed. The front fence line which protects the area from human disturbance and damage, will remain in place for the time being.

- **Shorncote Reedbed (Including Lake 84)**

A small amount of coppicing around the hides has taken place to maintain good views of the reserve. A small section of hedgerow has been laid that will become improved for wildlife as well as provide a better barrier against trespass.

The most significant works have taken place in front of the Hayward hide overlooking Lake 84, with channels being cut in the reeds to the lake edge, as well as cutting of approximately five metres of reed at the lake edge itself. This will provide greater diversity of reed age and structure as well as improve views to the reeded fringe on the opposite side of Lake 84. Overwintering Marsh Harriers regularly use the reserve to hunt, and Water Rail are often heard throughout the year.

The hedgerows and scrub found on the reserve continue to provide excellent habitat for a wide range of resident and migratory birds including Garden Warbler and Whitethroat. The reeded fringes of the lakes support good numbers of birds such as Reed Warbler and Cetti's Warbler.

Cutting Reeds on Lake 84 edge

Key species and habitats

- **Scarce Breeding Species**

A number of scarce species successfully bred in the Cotswold Water Park during the Spring of 2020. Bittern bred for the first time in the CWP at two different sites. Great White Egret similarly bred for the first time in the CWP and Wiltshire. Little Ringed Plover continued to breed in a small number of suitable sites including active quarries. Marsh harriers were thought to have possibly bred in the CWP for the first time, but sadly without sufficient evidence to prove it. At time of writing however, there is evidence of confirmed breeding in 2021.

- **Barberry Carpet Moth**

After discussion with local expert John Grearson regarding management of Barberry plants, it was decided to coppice and trim approximately 50% of the Barberry on Trust sites, as larvae were often observed on young regrowth. This approach will be monitored to assess its efficacy, although the scarcity of the moth itself will be a significant factor.

- **Black Poplar**

The Black Poplar project continued during 2020/21. Propagation success rate was higher this year in comparison to last, so there will be a good number of plants to distribute around the Cotswold Water Park and to be planted on Trust sites. Any surplus trees will be offered to projects elsewhere with revenues being fed back into the project.

Laying of the hedge adjacent to the planted clone bank at Cleveland Lakes will allow the Poplar trees to get more light and continue to grow into healthy individuals and provide a suitable source of cuttings for the future of this project.

Unfortunately, one of the larger specimens of Black Poplar at Cleveland Lakes had to be felled due to health and safety concerns as it was adjacent to the Thames Path and Cleveland Lakes permissive path. However, the cut stump has started to regenerate shoots and hopefully these can grow on and continue provide a source of cuttings for the project.

Hedge laying at Cleveland Lakes letting light onto existing Black Poplar tree

- **Water Vole**

Control of the non-native American Mink has taken place in the Cotswold Water Park since 2002 and despite COVID-19 restrictions, largely continued through 2020/21, thanks to ongoing grant funding support. Volunteers and staff maintained and checked up to 50 mink rafts on the rivers and streams of the Upper Thames catchment. Water Vole surveys were much harder to continue with through the initial conditions imposed by the pandemic, but some stretches of rivers were completed with encouraging results.

- **Biological Recording**

The collation of biological data for submission to local Biological Record Centres (BRCs) continues to play an important part of the Trust's biodiversity work. Data arising from formal surveys and casual sightings from staff, volunteers, and the public, are all digitised and submitted on a regular basis. This valuable work is supported by volunteers who dedicate many hours to the cause, ensuring that important land management decisions can be taken with access to the most up to date information.

- **The Cotswold Water Park WILD Project**

WILD stands for Water and Integrated Local Delivery and is a collaborative project including the Gloucestershire Farming and Wildlife Advisory Group (FWAG), Countryside and Community Research Institute (CCRI), Cotswold Water Park Trust (CWPT) and Gloucestershire Rural Community Council (GRCC). The project aims to enable local communities in the Cotswold Water Park to work to improve the 'water environment'.

In 2020/21 the Trust was not able to progress projects to spend the remaining funding which has been earmarked to carry out in-channel ecological enhancements on watercourses in the Cotswold Water Park. It is hoped to be able to make more progress on obtaining the relevant permissions during 21/22.

Objective 2 – Promote better understanding by engaging with public, schools and partners

Gateway Information Centre

The Gateway Centre is the signposting place for visitors to the Cotswold Water Park. It is an excellent venue for travellers from all directions, being equidistant from M4 and M5. It is also the obvious choice for those seeking mainly water-based activities, though this does not preclude the numerous other dry land possibilities including climbing, shooting, off-road driving, and archery. As an Information Centre, it can direct visitors to their area of choice and provides information on the available activities. Many visitors seek information on the origins and development of the Water Park and come to enjoy the many historical, geological, and ecological features on offer.

Our team of 13 volunteers would ordinarily be based at the Centre providing an invaluable service though the year at weekends and daily through the school holidays, answering around 3,000 queries annually. However, during 2020 due to the COVID-19 pandemic and the various lockdowns the volunteers were absent from the Gateway Centre from March 2020. With the easing of lockdown volunteers hope to be back in action by July 2021.

Promotion of the CWP

The Cotswold Water Park has attracted increased numbers of local day visitors and UK holidaymakers during the year, many using the area for local exercise during the lockdown months and those taking UK holidays due to restricted overseas travel. Both the website and social media has seen a significant increase in usage.

The Trust convenes a forum twice a year with the tourism and leisure operators to share objectives, information and plan activities.

Regionally, the Cotswold Water Park is promoted through advertisements in two regional publications, the Cotswold Tourism Annual Visitor Guide and the Time for Wiltshire Visitor Map – with a combined print run of 400,000, widely distributed nationally and internationally.

The Trust is a current member of Cotswolds Tourism and Visit Wiltshire and is an ambassador of the Great West Way project. The Trust regularly engages in their promotions, provides website material and other marketing activity to ensure the businesses in the Cotswold Water Park obtain maximum exposure.

Press and local media

Press releases are sent to local and regional news agencies, containing news of the area's events and tourism offering and also on the Trust's own activities. Local newsletters including those produced by Watermark, Lower Mill Estate and the parish councils are regularly sent articles for inclusion.

The Trust has an agreement throughout the year with South Cerney News to provide a monthly wildlife article. The publication is distributed to all households in the South Cerney area.

Website

The website, www.waterpark.org, is managed and hosted by Cotswold Lakes Trust and is the main portal for all leisure activity and accommodation - related enquiries for the Cotswold Water Park.

The website experienced an exceptionally high level of usage during the 2020 summer months. Statistics from April 2020 to March 2021 show 535,765 sessions, 408,594 users and 1.3million page views (an increase of 50%). Pages with the highest number of views continue to be the home page, Cotswold Country Park & Beach, visitor information, self-catering places to stay, walking and maps.

The website content is updated continuously with seasonal imagery, news items, blogs and a rolling events calendar. A new addition for the year was the online interactive map utilising funding from the Kickstart Tourism Fund. Operators from across the Cotswold Water Park and wider area are featured on the website and the income from advertisers is increasing year on year.

During 2020, the website was redesigned to keep it looking fresh and up to date and to continually attract more users.

In addition, following the re-brand of the Trust, a new website www.cotswoldlakestrust.org was created to separate the Trust from the commercial activities in the Cotswold Water Park and promote the broad range of the Trust's charitable work. We are very grateful to David Hall for his work on both websites at significantly reduced rates.

Social Media
In addition to a new website, the Trust has also set up new social media pages to enable the Trust and the Cotswold Water Park to focus on promoting its activities separately.

Cotswold Lakes Trust Facebook page (@CotswoldLakesTrust) has over 3,000 followers, and is used to share Trust news, events and promote membership and fundraising projects. The newly set up accounts are Twitter (@CotsLakesTrust) and Instagram (@cotswoldlakestrust),

Our social media following is growing year-on-year and it is vital to maintain an exciting and engaging online presence. A social media plan is produced monthly for both the Trust's and Cotswold Water Park's pages with posts uploaded weekly. We are grateful to all who follow us and keep us posted with great content from around the area.

Leisure Map
Due to the lockdown during the year, a third of the 2020 edition of the CWP Leisure Map were not used. The Trust therefore decided not to re-design the Map for 2021 and instead add to the existing balance with an updated version. By doing this the Trust was able to offer reduced advertising rates to the Leisure Operators who contribute to the overall cost. The Leisure Map is now in its eighth year and continues to be very popular as an introduction to the Cotswold Water Park showing details of the main leisure activities, accommodation, and places to eat as well as the local footpath network.

In 2021, 44 local leisure operators and businesses took out an advertisement on the map and/or website, including two additional businesses.

42,000 copies of the Leisure Map were printed to top up the existing 24,000 copies with 31,000 of these distributed across tourist outlets in the South West, at locations within an hour's drive of the CWP. The balance is distributed for free from the Gateway Centre and by the local operators themselves.

Events
During 2020/2021 the Trust were unable to organise any events due to the COVID-19 pandemic.

Fundraising events
Due to COVID-19 restrictions on gatherings, the Trust has been unable to hold fundraising events during the year. The annual Cotswold Water Park Trust Spring Ball was cancelled and replaced with an online silent auction and raffle, held in June 2021.

Objective 3 – Improve public access

- **Cotswold Water Park publications**

The Cotswold Water Park Leisure Map shows details of the public footpaths and bridleways in the area and is available free of charge from various outlets in the CWP. It is funded through advertising.

The Cotswold Water Park Walks Guide is still a very popular publication, however, due to COVID-19, sales in 2020/2021 were significantly reduced to 739 sold. The Walks Guide is available to purchase as a full colour leaflet from the Gateway Centre or free to download as individual walks from the Cotswold Water Park website.

The Spring/Summer and Autumn/Winter Bird leaflets are available from the Gateway Centre or to download from the website free of charge, showing details of the various birds available to see in the CWP.

The Cotswold Water Park Dragonfly Atlas continues to be available to purchase through the website.

- **Management of public sites**

Cotswold Country Park & Beach (Keynes Country Park)
In April 2017, Planning Solutions Limited (PSL), took over occupation of Cotswold Country Park & Beach (CCPB) following a national tendering exercise carried out by the Trust.

The summer of 2020 was far from a normal year due to COVID-19 restrictions in force. Despite these challenges CCPB was able to re-open from June 2020, albeit at a reduced capacity, and managed to operate successfully throughout the summer.

Fencing has been erected along the boundary between Cotswold Country Park & Beach and Lake 32 Outdoor (previously known as Waterland) to ensure visitors are aware of the sites they are accessing. New posts and signage to mark the angling swims have been installed around Lake 32, steps have been installed on some angling swims at Lake 31, and vegetation on angling swims continues to be managed by Trust staff. A small section of eroded bank was repaired on the south shoreline of Lake 32 to ensure that pedestrians and anglers have enough space.

New fencing was also installed around the perimeter of the Trust's anglers' car park at Lake 32, to separate it from public access routes.

All other site management activities at Keynes Country Park site are carried out by on-site operators.

Cleveland Lakes
Cleveland Lakes is the largest of the Trust's sites and is already one of the most important sites for wildlife in the Cotswold Water Park. Visitors can see large numbers of breeding and wintering birds here, along with Water Vole, Otter and many species of wildflowers, including several species of orchid. The importance of Cleveland Lakes is demonstrated by the Breeding Bird Survey, which surveys 4,005 1km squares across the UK, in 2019 the 1km square at Cleveland Lakes (Lake 74) was ranked as the most diverse in the UK for its breeding bird assemblage.

The infilling and landscaping works are practically complete in the 7-hectare part of Cleveland Lakes that until recently was a worked-out but un-restored quarry site.

An important part of the Trust's business strategy is that Cleveland Lakes becomes financially sustainable in the next few years. Therefore, the Trust continues to focus on the future operational model of the site and how it can be progressively opened up for its intended use as a wetland nature reserve and non-motorised water sports facility.

Following the production of the preliminary master-planning exercise work has commenced to revise the restoration scheme for Cleveland Lakes to create the land forming for the Canoe Safari course and for a new bund on which it is planned to site future water activities buildings.

A network of permissive foot and cycle paths is maintained across the Cleveland Lakes site, with links to the Thames Path National Trail and locally designated Public Rights of Way to Ashton Keynes, Cricklade, South Cerney and

beyond. Bird watching is facilitated by way of a roundhouse-inspired bird hide overlooking the newly created reedbeds at Lake 68/74, a timber viewing screen at the western end of Lake 74, a second viewing screen overlooking the old silt ponds at Pit 68c, and the ever popular 'Twitchers' Gate' viewing screen on the north shore of Lake 74. These features continue to suffer damage from visitors and inclement weather, so need regular repair and maintenance.

All paths throughout Cleveland Lakes are managed for weed encroachment through mowing and strimming, although at a very low level to preserve habitat for wildlife. South View Screen, overlooking Waterhay Reedbed, was damaged in winter storms and was repaired by volunteers who also laid a woodchip surface around the screen and along the path leading up to it, using woodchip derived from tree works - this woodchip was also used to lay a path to the Lake 74 viewing screen.

South view screen after being repaired and with a new woodchip path.

Flood damage to the permissive path and to the spillways continues to be a problem; significant damage has again occurred and a more permanent solution is being considered. Tree safety works are carried out as necessary and unfortunately a large Black Poplar tree adjacent to both the Thames Path and the Cleveland Lakes permissive path had to be felled as it had significant damage and was at high risk of falling on the path. Twitchers Gate, a popular viewing area overlooking Lake 74 and the Scrapes continues to be maintained for public access. Some issues with public trespass on to neighbouring property was addressed through the planting of a new hedge and some fence repairs.

Additional temporary security fencing has been erected at the start of the central maintenance track where there is no public access, as unfortunately there has been an increased amount of trespassing reported. Staff continue to liaise with local Police Wildlife Crime Officers due to the sensitivity of species in some trespass areas. Increased instances of fish poaching have also been reported and enquiries are currently ongoing as part of Operation Leviathan, a joint venture between the police and the Environment Agency.

Neigh Bridge Country Park

Neigh Bridge Country Park comprises a 12-acre lake and associated green spaces around the shoreline, along with a small stretch of the River Thames. Access from the car park to the Thames Path National Trail aided during the wet winter months by a wooden boardwalk, and there are further links to a permissive path which completes the lake circuit. General maintenance including litter picking, grass cutting and weed control take place regularly throughout the year.

During the summer months of 2020, as lockdown restrictions were eased, there were considerable issues associated with the number of visitors to the site. Site rules which are clearly stated on signage throughout the park were frequently being ignored with staff and volunteers spending a significant amount of time clearing litter and policing antisocial behaviour on site at substantial cost to the Trust. Discussions with local statutory authorities and police are ongoing to try and find solutions to some of these issues.

Improvements were made to the children's balance trail, some aspects of the trail had reached the end of their working life and were removed due to health and safety concerns, other parts of the trail were improved by cutting new surfaces onto the log structures and a coat of wood preservative also being applied. Woodchip derived from work undertaken on a storm damaged tree was added around the balance trail area. Replacement of the children's play area has been delayed due to the availability of the contractors undertaking the work – the old equipment has been removed and the play area closed off to the public in the meantime, due to health and safety concerns. It is hoped that the new play equipment will be installed later in 2021.

An old, decaying memorial bench overlooking the lake was replaced, part funded via a crowd funding effort, with a solid oak wood bench which should last for many years to come. It has drawn many positive comments from anglers and local residents. Pothole repairs in the car park continue to be undertaken annually, or additionally as required.

Riverside Park, near Lechlade
Riverside Park lies at the head of the navigable reach of the Thames, just outside Lechlade and comprises a number of fields leading up to the riverbank.

The cancellation of the Lechlade Music Festival and other events due to the COVID-19 pandemic has seen a slight change in management of Riverside Park. Areas around public infrastructure such as picnic areas, benches, litter bins and footpaths remain mowed but other areas of grassland were left uncut until the end of summer to allow flowering plants to set seed. Significant visitor numbers continued especially during easing of lockdown restrictions in the summer months, with staff clearing the site of large amounts of litter, twice weekly during this period.

Shorncote Reedbed Nature Reserve
Public footpaths are mowed to keep them passable for visitors and hides are maintained for public use. The hides are often subject to criminal damage and are repaired by Trust staff. Rocks donated by Hills Shorncote Quarry and strategically placed on the footpath have been partially successful at preventing motorised vehicles travelling along the paths.

Other Cotswold Lakes Trust sites, these include:-
Bridge Car Park, Clayhill Meadow, Cokes Pit Local Nature Reserve, Lakeside Car Park and Waterhay Car Park.

These additional sites are all subject to regular ongoing maintenance including car-park surface repairs, litter clearance, scrub management, weed control, hedgerow and tree maintenance, tree safety survey and remedial work. Public rights of way and permissive paths are all kept open and well-maintained, albeit with some flooding in winter. Grass cutting is implemented in a pollinator-friendly way wherever possible, with high public-impact areas being the only ones cut more regularly.

Car-park management continues to be carried out by Bransby Wilson and its enforcement company Minster Baywatch with no significant issues. A Pay by Phone option is available on all the Trust's car-park sites. Free parking is available to CWP Trust members.

Increased visitor numbers during the easement of lockdown saw an increased number of issues at Coke's Pit Local Nature Reserve, usually a quiet site, where there were a number of incidents of people accessing the water, groups meeting on site and leaving significant amounts of litter, and incidents of poaching. Some of the mounts for the interpretation boards are reaching the end of their working life and staff have started replacing them. Additional rescue throwlines have been added to increase the safety of the site.

Bridge Car Park has had some scrub management take place in order to reveal the pond on site, and a fence has been erected to prevent people accessing the water. Large amounts of historic litter were removed from the pond at the same time. Further habitat restoration is planned in conjunction with the adjacent landowner.

A small area of Clayhill meadow continues to be cut as a public picnic area with the remaining area left to flower, the meadow contains a diverse number of flowering species such as Meadowsweet, Cuckoo Flower and Common Spotted Orchid. The stile at the rear of the site has been subject to repeated vandalism and repair, where cyclists are trying to gain access to the Public Footpath rather than using the Bridleway.

Gloucestershire County Council contractors completed their repairs to the Cerney Wick Bridge on the Old Railway Line and are due to return to carry out some track repairs at a later date. Ongoing damage caused by badger excavations continues to be monitored.

Waterhay Car Park floods annually, and work has been undertaken to replace the gravel surface at the site with a larger gravel material to better prevent erosion from flood water.

In addition to the widespread littering issues, fly-tipping continues to pose a problem around the Cotswold Water Park, including on Trust sites where we bear the costs of clean-up and disposal. It is estimated that the Trust spends on average between £10,000 and £20,000 per year on clearing and disposing of public waste.

Objective 4 – Plan for the future

- **Cotswold Water Park Vision and Implementation Plan**

As in previous years, little progress has been made in 2020/21 on progressing the Cotswold Water Park Vision and Implementation Plan. However, the Trust has now begin to engage with its local authority partners and identifying funds and/or partners to commence this important work at some future date.

- **Funding bids**

Hills Group Landfill Communities Funding
The Trust is very grateful for the support from Hills Group who continued to support the Cotswold Water Park Water Vole Recovery Project.

In addition, the Trust was successful in claiming £2,500 from the Lower Mill Estate Section 106 fund managed by Cotswold District Council. This funding will also go towards the Cotswold Water Park Water Vole Recovery Project and cover the Third-Party Contribution as required by the landfill communities fund regulations.

Gloucestershire County Council – Growing our Communities Fund
We made a successful application for £6,835 to Gloucestershire County Council to allow the Trust to create 150km of on-road cycle routes in the Cotswold Water Park plus a children's activity trail along the Old Railway Line, it is anticipated that these new routes will be ready in September 2021.

G-First Kickstarting Tourism
Due to difficulties in distributing our paper Leisure Guides during the Covid-19 outbreak we successfully applied to G-First for £2,958 to convert our leisure map into an on-line interactive map, this project was successfully completed in 2020/21 and can be viewed at https://waterpark.org/interactive-map/.

National Lottery Heritage Funding
In 2019 we were delighted to be awarded a grant from the National Lottery Heritage Fund toward the development and expansion of our membership scheme. The project was delayed due to COVID-19 but is currently underway.

In addition, we also successfully applied for £22,500 to support our Estates Team during the COVID-19 pandemic from the National Lottery Heritage Fund's Heritage Emergency Fund.

Thames Water
We successfully applied for £17,419 from Thames Water's Covid relief fund, again these funds were used to support our Estates Team during the COVID-19 pandemic.

FINANCIAL REVIEW

Structure of organisation and financial reports

The financial statements being presented to members are for the Cotswold Lakes Trust (formerly Cotswold Water Park Trust) (CLT) which is a registered Charity. The CLT financial statements are presented as a single entity.

In addition, the consolidated financial statements of CLT are presented. The consolidated financial statements include the income, expenditure, assets and liabilities of the two subsidiary companies of CLT, being Cotswold Water Park Society Ltd (CWPS), and Cotswold Water Park Estates and Ranger Services Ltd (CWPERS).

The financial statements are for the year ended 31 March 2021.

Impact of past events and recoveries of funds

Mr Grant continued to pay the outstanding amount of £5,000 on the 2014 confiscation order at the rate of £40 per month until April 2020. Since that time no further monies have been received. HMCTS have raised a warrant but have so far been unable to locate him. CLT will continue to make all cost effective efforts to obtain the remaining funds. As reported previously the prospects of any further recoveries from Mr Grant are very remote.

Income and Expenditure

The consolidated statement of financial activities for CLT shows a surplus for the year before other recognised gains of £500,094 *(2020: £22,428)*. Of the surplus of £500,094, £500,000 represents the fair value movement on revaluation of investment property as described under Properties and valuations below.

The financial statements of CWPS show a surplus for the year of £530,121 on an income of £215,179 *(2020: surplus of £69,628 on income of £345,081).*

Balance sheet

The consolidated balance sheet at 31 March 2021 shows net assets of £2,826,506 *(31 March 2020: £1,222,822)* but incorporating net current liabilities of £51,401 *(31 March 2020: £96,147)*. The net current liabilities figure includes only the element of the pension liabilities to the Gloucestershire Local Government Pension Scheme (GLGPS) which falls due within one year of the balance sheet date (£7,200 - *31 March 2020: £7,200)*.

CLT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £114,930 as at 31 March 2021 *(31 March 2020: £127,441).*

Unrestricted funds total £2,711,576 as at 31 March 2021 *(31 March 2020: £1,095,381)*. Unrestricted funds are used to fund general areas of the organisation.

Funding

1. *Long term loans and funding*

As disclosed last year and in Note 11 to the CLT consolidated financial statements, a member of the previous Board of CWPS arranged in 2010 for a loan of £575,000 to CWPS from the PTC Trust, a private trust of which he is a Trustee. This loan is secured on the main freehold property of CWPS, Cleveland Lakes. The loan enabled CWPS to meet its immediate liabilities at the time.

The loan is repayable up to the date of this report or otherwise by 2030 and is shown in the CLT consolidated balance sheet at 31 March 2021 as a long-term creditor. The Trust maintains regular contact with the PTC Trust and no request for repayment was made by the PTC Trust at the date of this report.

The Trustees of CLT are very grateful to the PTC Trust and the individual trustee of that Trust for the loan of £575,000 in 2010, without which the CWPS would most likely not have survived.

In 2014, the PTC Trust agreed to provide a second loan of £67,551 on similar terms but through a separate loan agreement. The purpose of this loan was to enable the Trust to purchase an additional parcel of land at Cleveland Lakes from Aggregate Industries UK Ltd.

The second loan is repayable by 2030 and is shown in the CLT consolidated balance sheet at 31 March 2021 as a long term creditor.

Two loans totalling £150,000 were obtained from Lloyds Bank in 2017 to enable preparatory work to be undertaken at Keynes Country Park prior to Planning Solutions Limited starting operation of Cotswold Country Park & Beach. The balance outstanding at 31 March 2021 is £103,696.

A Bounce Back Loan of £50,000 was obtained from Lloyds Bank during the year and is outstanding at the year end.

2. *Pension Liabilities*

As part of the arrangements between Gloucestershire Local Government Pension Scheme (GLGPS) and CWPS, the pension liabilities of certain past employees of GCC and CWPS were taken on by CWPS. A figure of £500,000 was agreed by Mr Grant and other parties on 10 October 2008. £7,200 is to be repaid within the next financial year.

At 31 March 2021 the total balance repayable is £313,936.

On 5 February 2019 CWPS completed a new repayment agreement with GLGPS with the remaining balance to be repaid in monthly instalments spread over the period April 2019 to March 2026.

Short term funding facilities

The second source of funding reflected in the balance sheet at 31 March 2021 is the overdraft facility from Lloyds Bank. The consolidated balance overdrawn at that date stood at £38,630. There were also positive cash balances in the group of £105,496. The Trustees are grateful to Lloyds for its continuing support.

Properties and valuations

At 31 March 2021, the historical cost of the freehold land is £1,209,683 (2020 - £1,209,683). The net book value of the freehold land, following revaluations, is £1,835,000 (2020 - £1,246,250).

At 31 March 2021, the historical cost of the leasehold land is £420,000 (2020 - £420,000). The net book value of the leasehold land, following revaluations, is £856,000 (2020 - £357,960).

For the purposes of these financial statements, the directors took advice from an independent firm of Chartered Surveyors on asset values as at 31 March 2021. This resulted in a revaluation of freehold land from £1,246,250 to £1,835,000, of leasehold land from £420,000 to £856,000 and of investment properties from £800,000 to £1,300,000.

Reserves Policy

In the Trustees' view, the reserves should provide the Charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

CLT has a long-term aim of maintaining group reserves, in the form of unrestricted funds, equivalent to 12 months of group total resources expended.

The Trustees will review the amount of reserves that are required to ensure that they are adequate to fulfil the Charity's continuing obligations on an annual basis at their Finance Committee meeting.

As at 31 March 2021, unrestricted funds amounted to £2,711,576 or 814% of group total resources expended for that financial year. The Trustees will work to build reserves by maximising existing income sources, developing new sources of income and controlling expenditure within a strategic framework.

In addition, the group held restricted funds of £114,930 (31 March 2020: £127,441), which are explained in detail in note 14 to the financial statements.

The group held total funds of £2,826,506 (31 March 2020: £1,222,822) at year-end.

Related party transactions

Related party transactions are disclosed in note 17 to these financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Cotswold Lakes Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

The report of the Trustees has been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within part 15 of the Companies Act 2006.

The report was approved by the Trustees of the Cotswold Lakes Trust on 1 October 2021 and signed on its behalf by:

Paul Hazel, Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COTSWOLD LAKES TRUST

I report to the Charity trustees on my examination of the consolidated accounts of the Group comprising the Cotswold Lakes Trust ('the Trust') and its subsidiary undertakings for the year ended 31 March 2021, which are set out on pages 27 to 48.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Trust and Group are not required by Charity Law to be audited and have chosen instead to have an Independent Examination.

I report in respect of my examination of the consolidated accounts I have carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

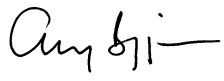
Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Guy Biggin FCCA
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 2 December 2021

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	*Total Funds 2020 £*
INCOME FROM:					
Donations	3a	**29,408**	-	**29,408**	*13,930*
Charitable activities	3b	**17,259**	**52,212**	**69,471**	*70,227*
Other trading activities					
- Cotswold Water Park Society Limited	2b	**215,179**	-	**215,179**	*345,081*
- Cotswold Water Park Estates & Ranger Services Ltd	2a	**17,937**	-	**17,937**	*18,056*
Other	3c	**1,333**	-	**1,333**	*7,987*
Total income		**281,116**	**52,212**	**333,328**	*455,281*
EXPENDITURE ON:					
Raising funds					
- Cotswold Water Park Society Limited		**(55,058)**	-	**(55,058)**	*(145,453)*
- Cotswold Water Park Estates & Ranger Services Ltd		**(16,160)**	-	**(16,160)**	*(13,910)*
Charitable Activities		**(197,293)**	**(64,723)**	**(262,016)**	*(273,490)*
Total expenditure	6	**(268,511)**	**(64,723)**	**(333,234)**	*(432,853)*
Fair value movements on revaluation of investment property	8	**500,000**	-	**500,000**	-
Net income / (expenditure)		**512,605**	**(12,511)**	**500,094**	*22,428*
Other recognised gains					
Gains on revaluation of fixed assets		**1,103,590**	-	**1,103,590**	-
Net income / (expenditure)		**1,616,195**	**(12,511)**	**1,603,684**	*22,428*
Reconciliation of funds:					
Total funds brought forward	13/14	1,095,381	127,441	1,222,822	*1,200,394*
Total funds carried forward	13/14	**2,711,576**	**114,930**	**2,826,506**	*1,222,822*

The notes on pages 30 to 48 form part of these financial statements.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
BALANCE SHEETS – GROUP AND CHARITY
AS AT 31 MARCH 2021
REGISTERED COMPANY NUMBER: 05504806

	Note	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
FIXED ASSETS					
Tangible assets	7	2,776,159	*1,694,789*	13,886	*13,752*
Investments	8	1,300,000	*800,000*	15	*15*
		4,076,159	*2,494,789*	13,901	*13,767*
CURRENT ASSETS					
Debtors	9	77,343	*60,310*	36,801	*15,787*
Cash at bank and in hand		105,496	*63,331*	103,925	*62,571*
		182,839	*123,641*	140,726	*78,358*
LIABILITIES					
CREDITORS: Amounts falling due within one year	10	(234,240)	*(219,788)*	(187,836)	*(118,754)*
NET CURRENT (LIABILITIES)		(51,401)	*(96,147)*	(47,110)	*(40,396)*
TOTAL ASSETS LESS CURRENT LIABILITIES		4,024,758	*2,398,642*	(33,209)	*(26,629)*
CREDITORS: Amounts falling due after more than one year	11	(1,198,252)	*(1,175,820)*	-	-
TOTAL NET ASSETS/(LIABILITIES)		2,826,506	*1,222,822*	(33,209)	*(26,629)*
TOTAL FUNDS – GROUP AND CHARITY					
UNRESTRICTED FUNDS (including a revaluation reserve of £2,118,555 (*2020: £1,014,965*))	13	2,711,576	*1,095,381*	(148,139)	*(154,070)*
RESTRICTED FUNDS	14	114,930	*127,441*	114,930	*127,441*
TOTAL FUND BALANCES	12	2,826,506	*1,222,822*	(33,209)	*(26,629)*

The Charity only net expenditure in the year was £6,580 (*2020 – net income £26,122*).

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements. The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board of Trustees on 1 October 2021 and signed on its behalf:

Paul Hazel
Chairman

The notes on pages 30 to 48 form part of these financial statements

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

		2021	*2020*
		£	*£*
Cash flows from operating activities:			
Net cash from operating activities	18	**38,977**	*58,788*
Cash flows (used in) investing activities:			
Proceeds from the sale of property & equipment		-	*1,082*
Purchase of property & equipment		(3,139)	*(37,705)*
Net cash (used in) investing activities		(3,139)	*(36,623)*
Cash flows (used in) financing activities			
Repayment of borrowings		**(14,213)**	*(20,673)*
Cash inflows from new borrowings		**50,849**	-
Net cash provided by / (used in) financing activities		36,636	*(20,673)*
Change in cash and cash equivalents for the year		**72,474**	*1,492*
Cash and cash equivalents brought forward		(5,608)	*(7,100)*
Cash and cash equivalents carried forward	19	66,866	*(5,608)*

The notes on pages 30 to 48 form part of these financial statements

1. Accounting Policies

Legal Status of the Charity
Cotswold Lakes Trust (CLT) was incorporated in England and Wales as a company limited by guarantee (registered no. 05504806) on 12 October 2011 and has no share capital. CLT is also registered as a charity with the Charity Commission, in England and Wales (registered no. 1120518).

The Charity is a company limited by guarantee. Every member of the company undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Charity contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding £1. The number of company members as at 31 March 2021 was 7.

Registered and Principal Office
The registered and principal office of CLT (and its wholly owned subsidiaries Cotswold Water Park Estates & Ranger Services Ltd and Cotswold Water Park Society Limited) is Cotswold House, Manor Farm, Down Ampney Estate, Cirencester, Gloucestershire, GL7 5QF.

Basis of Preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared under historical cost convention as modified by the revaluation of freehold, leasehold and investment land. CLT meets the definition of a public benefit entity under FRS 102.

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement. The Charity has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Basis of Consolidation
The Group financial statements consolidate the financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Ltd as at 31 March 2021.

All inter-Group transactions and surpluses are fully eliminated on consolidation.

The parent company's income was £255,436 *(2020 – £247,368)* and expenditure was £262,016 *(2020 - £273,490)* giving net expenditure of £6,580 *(2020 – net income of £26,122)*.

Going Concern
The financial statements are prepared on the going concern basis. The Charity produces annual budgets and regularly updated cash–flow forecasts which take into account expected changes, including the implications of COVID-19, in the funding streams and which demonstrate that the Charity will be able to continue to operate. The Trustees are satisfied with the reliability of these budgets and forecasts. The Trustees believe that there are no material uncertainties about the Charity's ability to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Income
Income receivable for a specific restricted purpose is credited to a separate restricted fund which is shown in a note to the financial statements. Total income credited to restricted funds is disclosed in the Statement of Financial Activities, which also shows the income in respect of unrestricted funds.

1. **Accounting Policies (continued)**

Income (continued)
Grants receivable, including government grants, and donations are credited to the Statement of Financial Activities in the year to which they are entitled to that income.

Donated facilities and services or gifts-in-kind are recognised in the Statement of Financial Activities at an appropriate value to the Group. The charity benefits from gifts-in-kind in the form of volunteer time and unclaimed out-of-pocket expenses – these are not recognised in the financial statements, but further information is provided in the Trustees' annual report.

Expenditure
All expenses are accounted for on an accruals basis, inclusive of any irrecoverable taxation.

Charitable activities comprise all expenditure incurred directly relating to the objects of the Charity.

Raising funds comprise the trading expenditure incurred by the Charity's subsidiaries.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements and are included within support costs.

Support costs are those costs incurred directly in support of expenditure on the objects. These have been allocated to activities on a basis consistent with the use of resources.

Taxation
As a registered Charity, CLT is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

Fund Accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Designated funds are funds set aside by the Trustees out of unrestricted funds for specific future purposes or projects. The aim and the use of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Tangible Fixed Assets and Depreciation
All tangible assets are stated at cost (the capitalisation limit being £250) or valuation less depreciation. Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land which is not depreciated, over their expected useful lives. The following bases are used:

Leasehold land	- 4% straight line
Leasehold improvements	- 4% straight line
Equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Investments
Investment land is held at market value. Changes in the valuation of investments during the year are shown as gains or losses.

Investments in the subsidiaries are held at cost less any impairment.

1. **Accounting Policies (continued)**

Debtors
Trade debtors, other debtors and amounts owed to other group entities are recognised at their settlement amount. Prepayments are valued at the amount prepaid.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions.

Creditors
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Operating Lease Rentals
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on the straight line basis over the lease term.

Pensions
The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Further details are disclosed in note 16 to these financial statements.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement amount.

Financial assets include cash at bank and in hand, trade debtors, amounts owed from Group companies and other debtors.

Financial liabilities includes bank overdraft, trade creditors, other creditors, loans, amounts due to Group companies, accruals and pensions.

Judgements in applying accounting policies and key sources of estimation uncertainty
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates and the physical condition of the assets. See note 7 for the carrying amount of the tangible assets and above for the useful lives for each class of asset.

- Impairment of debtors

The Charity makes an estimate of trade debtors and other debtors. When assessing the impairment of trade debtors and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

- Accrual of rental expenditure

The Charity has not been invoiced rental expenditure in respect of one of its properties for a number of months. In the absence of such correspondence, the Charity has made a best estimate of the expected costs and accrued for such costs.

2a. Subsidiary – Cotswold Water Park Estates & Ranger Services Ltd

The Charity owns 100% of the 12 ordinary £1 share capital of Cotswold Water Park Estates & Ranger Services Ltd (company number 06149244). The trading subsidiary participates in trading activities relating to the Charity.

Its trading results for the year are extracted from its financial statements:

	2021	*2020*
	£	*£*
Turnover	**17,937**	*18,056*
Cost of sales	**(10,665)**	*(8,748)*
Gross profit	**7,272**	*9,308*
Administration expenses	**(30,605)**	*(30,278)*
Operating loss	**(23,333)**	*(20,970)*
Interest payable and similar charges	**(114)**	*(108)*
Loss before tax	**(23,447)**	*(21,078)*
Tax on profit	**-**	*-*
Loss for the year	**(23,447)**	*(21,078)*

Management fees of £25,224 *(2020 - £25,224)* included in administration costs were paid to Cotswold Lakes Trust.

The aggregate amount of Cotswold Water Park Estates & Ranger Services Ltd assets, liabilities and funds at 31 March 2021 was a deficit of £77,669 *(2020 – £54,222)*.

2b. Subsidiary – Cotswold Water Park Society Limited

The Charity has control of two of the three shares in issue for Cotswold Water Park Society Limited (CWPS – company number IP28479R). As an Industrial and Provident Society, Cotswold Water Park Society Limited is an exempt Charity. The entity's activities consist of the management of biodiversity within, and the promotion of and education in respect of, the Cotswold Water Park.

Its trading results for the year are extracted from its audited financial statements:

	2021	*2020*
	£	*£*
Income	**215,179**	*345,081*
Direct costs	**(2,999)**	*(5,024)*
Gross surplus	**212,180**	*340,057*
Administration expenses	**(172,636)**	*(261,359)*
Fair value movements on revaluation of investment property	**500,000**	*-*
Operating profit	**539,544**	*78,698*
Interest (payable)/receivable	**(9,423)**	*(9,070)*
Profit for the year	**530,121**	*69,628*

Management fees of £130,000 *(2020- £130,000)* included in administration costs were paid to Cotswold Lakes Trust.

The aggregate amount of Cotswold Water Park Society Limited assets, liabilities and funds at 31 March 2021 was a surplus of £2,937,399 *(2020 - £1,303,688)*.

3. Income

3a. Donations

	2021	*2020*
	£	*£*
Donations	4,492	*4,190*
Membership subscriptions	15,294	*9,740*
Government grant income – Coronavirus Job Retention Scheme	9,622	*-*
	29,408	*13,930*

All donations in the current and prior year were unrestricted.

3b. Charitable Activities - Environmental

Grant income	60,199	*35,000*
Map and website	14,584	*21,030*
Events	(5,312)	*14,197*
	69,471	*70,227*

Grant income amounting to £52,212 (2020: £40,807) was restricted. All other income from charitable activities in the current and prior year was unrestricted.

3c. Other

Other income	1,333	*7,987*
	1,333	*7,987*

All other income in the current and prior year was unrestricted.

4. Independent Examiner Fees

Independent Examiner's remuneration:

For independent examination services	1,820	*1,770*
For audit services	3,800	*3,690*
For non-audit services	4,800	*4,685*

5. Analysis of Staff Costs and the costs of Key Management Personnel

	2021	*2020*
	£	*£*
Staff costs comprised:		
Wages and salaries	**143,468**	*110,582*
Social Security costs	**8,711**	*6,355*
Pension costs	**4,651**	*2,983*
	156,830	*119,920*
The average number of persons employed during the year	**6**	*5*

All of the employees are employed by Cotswold Lakes Trust.
None of the employees earned more than £60,000 *(2020 - 0)*.

The remuneration of key management personnel, including employer's national insurance, amounted to £35,076 *(2020 - £34,294)*.

No fee or other remuneration is payable to the Trustees *(2020 - £Nil)*. No Trustees *(2020 – Nil)* claimed for expenses during the year *(2020 - £Nil)*.

Pension Costs

The Group pays into a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in independently administered funds.

The pension cost charge represents contributions payable by the Charity and amounted to £4,651 *(2020 - £2,983)*.

6. Expenditure

For the year ended 31 March 2021	**Direct Costs** £	**Support Costs** £	**Staff Costs** £	**Other Costs** £	**Depreciation** £	**2021 Total** £	*2020 Total* £
Charitable Activities							
Environmental activities	**47,515**	**76,308**	**134,167**	**1,021**	**3,005**	**262,016**	*273,490*
Total for Charity	**47,515**	**76,308**	**134,167**	**1,021**	**3,005**	**262,016**	*273,490*
Trading costs of the subsidiaries:							
Cotswold Water Park Society Ltd	**-**	**-**	**15,210**	**17,494**	**22,354**	**55,058**	*145,453*
Cotswold Water Park Estates & Ranger Services Ltd	**-**	**-**	**7,453**	**8,707**	**-**	**16,160**	*13,910*
Total for the Group 2021	**47,515**	**76,308**	**156,830**	**27,222**	**25,359**	**333,234**	*432,853*
Total for the Group 2020	*57,727*	*93,134*	*119,920*	*136,248*	*25,824*		*432,853*

Included within support costs are governance costs of £1,820 *(2020 - £1,770)* in relation to the independent examination. The remaining governance costs of £1,850 *(2020 - £3,325)* relate to book keeping and accountancy services.

7. Tangible Fixed Assets – Group

	Freehold Land £	Leasehold Land £	Leasehold Improvements £	Equipment £	Motor Vehicles £	Total £
Cost or Valuation						
At 1 April 2020	*1,246,250*	*420,000*	*110,233*	*68,173*	*15,568*	*1,860,224*
Additions	-	-	-	3,139	-	3,139
Disposals	-	-	-	-	(15,568)	(15,568)
Revaluation	588,750	436,000	-	-	-	1,024,750
At 31 March 2021	**1,835,000**	**856,000**	**110,233**	**71,312**	-	**2,872,545**
Depreciation						
At 1 April 2020	-	*62,040*	*47,726*	*40,101*	*15,568*	*165,435*
Charge for the year	-	16,800	2,940	5,619	-	25,359
Eliminated on disposal	-	-	-	-	(15,568)	(15,568)
On revalued assets	-	(78,840)	-	-	-	(78,840)
At 31 March 2021	-	-	**50,666**	**45,720**	-	**96,386**
Net Book Value						
At 31 March 2021	**1,835,000**	**856,000**	**59,567**	**25,592**	-	**2,776,159**
At 31 March 2020	*1,246,250*	*357,960*	*62,507*	*28,072*	-	*1,694,789*

Freehold land is not depreciated.

At 31 March 2021, historical cost of the freehold land is £1,209,683 (*2020 - £1,209,683*).

For the purposes of these financial statements, the directors took advice from an independent firm of Chartered Surveyors on asset values as at 31 March 2021. The numbers reported and the revaluations reflect the discussions with and the opinion of the Chartered Surveyors.

The value of the freehold land for Cleveland Lakes of £1,500,000 is secured against the loan balances as detailed in Note 11.

Tangible Fixed Assets - Charity

	Equipment £
Cost	
At 1 April 2020	*31,883*
Additions	3,139
At 31 March 2021	**35,022**
Depreciation	
At 1 April 2020	*18,131*
Charge for the year	3,005
At 31 March 2021	**21,136**
Net Book Value	
At 31 March 2021	**13,886**
At 31 March 2020	*13,752*

8. Investments – Group

	Investment Land £
Valuation	
At 1 April 2020	*800,000*
Revaluations	500,000
At 31 March 2021	**1,300,000**

The historical cost of the investments is £25,000 (*2020 - £25,000*).

For the purposes of these financial statements, the directors took advice from an independent firm of Chartered Surveyors on asset values as at 31 March 2021. The numbers reported and the revaluations reflect the discussions with and the opinion of the Chartered Surveyors.

Investments - Charity
The Charity holds a £12 investment in its trading subsidiary Cotswold Water Park Estates & Ranger Services Ltd.
The Charity also holds a £3 investment in its subsidiary Cotswold Water Park Society Limited.

9. Debtors

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Trade debtors	**68,139**	*46,703*	**4,212**	*2,180*
Other debtors	**1,645**	*7,437*	**522**	*7,437*
Amounts due to Group companies	**-**	*-*	**25,456**	*-*
Prepayments	**7,559**	*6,170*	**6,611**	*6,170*
	77,343	*60,310*	**36,801**	*15,787*

10. Creditors: Amounts falling due within one year

	Group 2021	*Group 2020*	Charity 2021	*Charity 2020*
	£	*£*	£	*£*
Bank overdraft	**38,630**	*68,939*	**-**	*-*
Bank loan	**20,050**	*14,213*	**-**	*-*
Trade creditors	**63,875**	*55,300*	**19,788**	*11,595*
Other creditors	**-**	*612*	**-**	*612*
Amounts due to Group companies	**-**	*-*	**97,436**	*54,158*
Social security and other taxes	**36,788**	*17,969*	**35,859**	*13,168*
Accruals	**51,310**	*47,836*	**34,753**	*38,047*
Deferred income	**16,387**	*7,719*	**-**	*1,174*
Pension fund (note 16)	**7,200**	*7,200*	**-**	*-*
	234,240	*219,788*	**187,836**	*118,754*

The bank overdraft is secured over the part freehold and part leasehold land and buildings at Keynes Country Park.

Deferred income	Group 2021	*Group 2020*	Charity 2021	*Charity 2020*
	£	*£*	£	*£*
Deferred income at 1 April	**6,545**	*10,142*	**-**	*-*
Resources deferred during the year	**16,387**	*6,545*	**-**	*-*
Amounts released from previous periods	**(6,545)**	*(10,142)*	**-**	*-*
	16,387	*6,5545*	**-**	*-*

The deferred income at 31 March 2021 relates to income in respect of services provided in the year ending 31 March 2022.

11. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Pension fund (note 16)	**306,736**	*315,103*	-	-
Other Loans	**757,870**	*761,259*	-	-
Bank Loans	**133,646**	*99,458*	-	-
	1,198,252	*1,175,820*	-	-

£757,870 of the loan balance *(2020 - £761,259)* is secured on a freehold property and is repayable at the earliest in 2020, and the latest by 2030. This balance includes accrued interest of £115,319 *(2020 - £118,708)*.

Analysis of the maturity of loans is given below:

Bank Loans

	2021 £	*2020 £*
Due in less than 1 year	**20,050**	*14,213*
Due in 1 to 2 years	**21,043**	*14,780*
Due in 2 to 5 years	**66,493**	*47,937*
Due in over 5 years	**46,110**	*36,741*
	153,696	*113,741*

Other Loans

Due in over 5 years	**757,870**	*761,259*
	911,566	*874,930*

12. Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

At 31 March 2021	Fixed Assets	Net Current Assets/(Liabilities)	Long-Term Liabilities	Fund Balances
	£	£	£	£
Charity				
Unrestricted funds	13,901	(162,040)	-	(148,139)
Restricted funds	-	114,930	-	114,930
	13,901	(47,110)	-	(33,209)
Trading Subsidiaries				
- Revaluation reserve	2,118,555	-	-	2,118,555
- Designated reserve	575,000	-	-	575,000
- General reserves	1,368,703	(4,291)	(1,198,252)	166,160
Group	4,076,159	(51,401)	(1,198,252)	2,826,506

At 31 March 2020	*Fixed Assets*	*Net Current Assets/(Liabilities)*	*Long-Term Liabilities*	*Fund Balances*
	£	*£*	*£*	*£*
Charity				
Unrestricted funds	*13,767*	*(167,837)*	-	*(154,070)*
Restricted funds	-	*127,441*	-	*127,441*
	13,767	*(40,396)*	-	*(26,629)*
Trading Subsidiaries				
- Revaluation reserve	*1,014,965*	-	-	*1,014,965*
- Designated reserve	*575,000*	-	-	*575,000*
- General reserves	*891,057*	*(55,751)*	*(1,175,820)*	*(340,514)*
Group	*2,494,789*	*(96,147)*	*(1,175,820)*	*1,222,822*

The designated reserve represents funds provided which enabled the purchase of freehold land (Cleveland Lakes).

13. Unrestricted Funds: Movements in the Year

For the year ended 31 March 2021	*Balance at 1 April 2020* £	Income £	Expenditure £	Gains on Investments £	Other recognised gains £	Balance at 31 March 2021 £
Charity – Unrestricted	*(154,070)*	**203,224**	**(197,293)**	-	-	**(148,139)**
Trading Subsidiaries						
Cotswold Water Park Society Limited (including designated reserve of £575,000)	*1,303,685*	**215,179**	**(185,058)**	**500,000**	**1,103,590**	**2,937,396**
Cotswold Water Park Estates & Ranger Services Ltd	*(54,234)*	**17,937**	**(41,384)**	-	-	**(77,681)**
		436,340			***1,103,590***	
	1,095,381		***(423,735)***	***500,000***		***2,711,576***
Consolidation adjustments	-	**(155,224)**	**155,224**	-	-	-
Group	*1,095,381*	**281,116**	**(268,511)**	**500,000**	**1,103,590**	**2,711,576**

For the year ended 31 March 2020	*Balance at 1 April 2019* £	Income £	Expenditure £	Gains on Investments £	Balance at 31 March 2020 £
Charity – Unrestricted	(145,402)	*206,561*	*(215,229)*	-	*(154,070)*
Trading Subsidiaries					
Cotswold Water Park Society Limited (including designated reserve of £575,000)	1,234,057	*345,081*	*(275,453)*	-	*1,303,685*
Cotswold Water Park Estates & Ranger Services Ltd	(33,156)	*18,056*	*(39,134)*	-	*(54,234)*
	1,055,499	*569,698*	*(529,816)*	-	*1,095,381*
Consolidation adjustments	-	*(155,224)*	*155,224*	-	-
Group	1,055,499	*414,474*	*(374,592)*	-	*1,095,381*

The consolidation adjustments above of £155,224 (*2020 - £155,224*) are the exclusion of management charges to CWPS and CWPERS.

14. Restricted Funds: Movements in the year

For the year ended 31 March 2021	*Balance at 1 April 2020* £	Income £	Expenditure £	Balance at 31 March 2021 £
Cotswold Water Park Ball – Auction/Raffle	*10,210*	-	-	10,210
Nationwide Grant – River Coln works	*26*	-	-	26
Growing our Communities Fund	-	6,835	-	6,835
CWP Community Environmental Improvements Fund (CDC)	*1,418*	-	-	1,418
CWP WILD Project (EA)	*18,655*	-	-	18,655
Clayhill car park improvements	*4,378*	-	(4,378)	-
Neigh Bridge Country Park – New play area	*29,519*	-	-	29,519
Neigh Bridge Country Park – Landscape plan	*4,353*	-	-	4,353
Kickstart Tourism Fund	-	2,958	(2,958)	-
Water vole recovery project (Hills LCF)	*10,797*	-	(4,694)	6,103
Water vole recovery project (Lower Mill estate)	-	2,500	-	2,500
Tarmac	*271*	-	-	271
Shorncote to River Thames Wetland Connections	*2,173*	-	(2,173)	-
Shorncote - Thames Water	*14,074*	-	(1,515)	12,559
Cleveland Lakes volunteer hub	*4,837*	-	-	4,837
Top Pit – landscape plan	*4,353*	-	-	4,353
Nature reserves guide	*4,837*	-	-	4,837
National Lottery Heritage Fund- Transforming the CLT	*17,569*	-	(12,086)	5,483
National Lottery Heritage Fund – Emergency Funding	-	22,500	(22,500)	-
Thames Water – Covid Relief	-	17,419	(14,419)	3,000
Other smaller restricted funds	*(29)*	-	-	(29)
	127,441	52,212	(64,723)	114,930

14. Restricted Funds: Movements in the year (continued)

For the year ended 31 March 2020	*Balance at 1 April 2019*	Income	Expenditure	Balance at 31 March 2020
	£	£	£	£
Heritage Lottery Fund - Young Roots	*3,000*	-	(3,000)	-
Cotswold Water Park Ball – Auction/Raffle	*10,210*	-	-	10,210
Nationwide Grant – River Coln works	*358*	-	(332)	26
CWP Community Environmental Improvements Fund (CDC)	*1,418*	-	-	1,418
CWP WILD Project (EA)	*18,655*	-	-	18,655
Clayhill car park improvements	*4,861*	-	(483)	4,378
Neigh Bridge Country Park (Play Trail 15/16)	*171*	-	(171)	-
Neigh Bridge Country Park – Creation of marsh	*15,477*	1,600	(17,077)	-
Neigh Bridge Country Park – New play area	*29,019*	500	-	29,519
Neigh Bridge Country Park – Landscape plan	*4,353*	-	-	4,353
Water vole recovery project (Hills LCF)	*(259)*	12,000	(944)	10,797
Water vole recovery project (Lower Mill estate)	*1,500*	7,500	(9,000)	-
Tarmac	*457*	1,500	(1,686)	271
Shorncote to River Thames Wetland Connections	*26,509*	-	(24,336)	2,173
Shorncote - Thames Water	*15,000*	-	(926)	14,074
Cleveland Lakes volunteer hub	*4,837*	-	-	4,837
Top Pit – landscape plan	*4,353*	-	-	4,353
Lake 6 S106 – equipment	*(373)*	-	373	-
Nature reserves guide	*4,837*	-	-	4,837
National Lottery Heritage Fund – Transforming the CWPT	-	17,700	(131)	17,569
Other smaller restricted funds	*512*	7	(548)	(29)
	144,895	40,807	(58,261)	127,441

Purpose of Restricted Funds

Heritage Lottery Fund - Young Roots
Arts and interactive project with local youngsters which includes a local museum and a quarry to get a better understanding of how the area has evolved.

Cotswold Water Park Ball – Auction/Raffle
Funds generated from the previous Cotswold Water Park Balls have been put towards CLT's education programme and development of a play area at Riverside Park. However, funds generated from the 2019 Auction / Raffle have been allocated as general charitable activities and are therefore not classified as restricted funds.

Nationwide grant – River Coln works
Grant towards volunteer equipment and tree clearance works on the River Colne.

Growing our Communities
Development of six on-road cycle routes in the Cotswold Water Park.

CWP Community Environmental Improvements Fund
Funding to support officer time in managing a community improvement fund for the Cotswold Water Park.

CWP WILD Project (Environment Agency)
Funding for a project officer to carry out improvement works to Cotswold Water Park rivers.

14. Restricted Funds: Movements in the year (continued)

Clayhill Car Park Improvements
Funding towards landscape and amenity improvements at Clayhill Car Park.

Neigh Bridge Country Park (Play Trail 15/16)
Grant to create a natural play trail at Neigh Bridge Country Park.

Neigh Bridge Country Park – Creation of marsh
Grant to create a wetland wildlife area at Neigh Bridge Country Park.

Neigh Bridge Country Park – New play area
Grant to create a new play area at Neigh Bridge Country Park.

Neigh Bridge Country Park – Landscape plan
Grant to develop a landscape improvement plan for Neigh Bridge Country Park.

Kickstart Tourism Fund
Development of an interactive map.

Water Vole Recovery Project (Hills LCF and Lower Mill estate)
Grant to support CIT Water Vole Recovery Programme.

Tarmac
Funding for Cotswold Water Park farmland bird project.

Shorncote to River Thames Wetland Connections
Grant towards environmental enhancements to Cleveland Lakes, Shorncote Reedbed and the Cerney Wick Brook.

Shorncote Reedbed Improvements
Grant to carry out improvements to Shorncote Reedbed.

Cleveland Lakes – Volunteer Hub
Funding to install a volunteer shelter and tool store at Cleveland Lakes.

Top Pit – Landscape Plan
Funding to develop a landscape improvement plan for part of Lake 21 at Cotswold Country Park & Beach.

Lake 6 S106 – Volunteer Equipment
Grant to purchase volunteer equipment.

Nature Reserves Guide
Grant to design a nature reserves guide for the Cotswold Water Park.

National Lottery Heritage Fund – Transforming the Cotswold Lakes Trust
Grant to enable CLT to expand and enhance its membership scheme.

National Lottery Heritage Fund – Emergency Funding
Funding to cover Ranger costs.

Thames Water – Covid Relief
Funding to cover Range costs.

The funds in deficit are purely due to timing of entitlement to the corresponding income, which will be recognised as income in 2021/22.

15. Other Financial Commitments

At 31 March 2021, the Group had future payments under non-cancellable operating leases as follows:

Expiry:	Land & Buildings		Equipment	
	2021	*2020*	2021	*2020*
	£	*£*	£	*£*
Within 1 year	6,250	*6,250*	-	*1,260*
Within 1 – 2 years	-	*6,250*	-	-
Within 2 – 5 years	-	*1,563*	-	-

16. Pension Commitments

Cotswold Water Park Society Limited is party to a defined benefit scheme operated by Gloucestershire Local Government Pension Scheme (GLGPS). The Society entered into a new agreement on the 5 February 2019. A repayment scheme has been renegotiated whereby the liability is being settled over a period of 7 years from April 2019, payable in monthly instalments from 1 April 2019. Although this agreement was non-contractual, the outstanding balance at 31 March 2021 of £313,936 *(2020: £322,303)* has been included within liabilities.

£7,200 will be repaid in the next year, with the repayment increasing every year from 2022/23, until the loan is fully repaid by 2026. An interest rate of 2.79% has been applied to this loan.

The amount of pension liability that was due after more than five years was £nil (*2020 - £60,234*). Once the agreed balance has been settled, the Society will have discharged all its pension obligations to Gloucestershire Local Government Pension Fund.

17. Related Party Transactions

Transactions between the parent company Cotswold Lakes Trust and the subsidiaries, Cotswold Water Park Estates & Ranger Services Ltd and Cotswold Water Park Society Limited, are as follows:

Management fee payable to the charity for staff and support services provided to the subsidiaries: £25,224 (*2020: £25,224*) from Cotswold Water Park Estates & Ranger Services Ltd and £130,000 (*2020: £130,000*) from Cotswold Water Park Society Limited.

At the year end, the Charity owed £97,436 to Cotswold Water Park Society Limited (*2020: £52,746*). At the year end, the Charity was owed £25,456 from Cotswold Water Park Estates & Ranger Services Ltd (*2020: the Charity owed £1,412 to Cotswold Water Park Estates and Ranger Services Ltd*).

There were no further related party transactions in the year ended 31 March 2021.

18. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**1,603,684**	*22,428*
Adjustments for:		
Depreciation charges	**25,359**	*25,824*
(Gains) on investments	**(500,000)**	-
(Gains) on fixed assets	**(1,103,590)**	-
(Increase) in debtors	**(17,033)**	*(16,749)*
Increase in creditors	**30,557**	*27,285*
Net cash provided by operating activities	**38,977**	*58,788*

19. Analysis of cash and cash equivalents

Represented by:	2021	2020
	£	£
Cash at bank and in hand	**105,496**	*63,331*
Overdraft facility repayable on demand	**(38,630)**	*(68,939)*
Total cash and cash equivalents	**66,866**	*(5,608)*

Analysis of changes in net debt

	As at 1 April 2020	Cash flows	Other non-cash changes	As at 31 March 2021
	£	£	£	£
Cash at bank and in hand	63,331	42,165	-	**105,496**
Overdraft	(68,939)	30,309	-	**(38,630)**
Loans < 1 year	(14,213)	14,213	(20,050)	**(20,050)**
Loans > 1 year	(860,717)	(50,849)	20,050	**(891,516)**
Total	**(880,538)**	**35,838**	-	**(844,700)**

20. Comparative Statement of Financial Activities for the year ended 31 March 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME FROM:			
Donations	13,930	-	**13,930**
Charitable activities	29,420	40,807	**70,227**
Other trading activities			
- Cotswold Water Park Society Limited	345,081	-	**345,081**
- Cotswold Water Park Estates & Ranger Services Ltd	18,056	-	**18,056**
Other	7,987	-	**7,987**
Total income	**414,474**	**40,807**	**455,281**
EXPENDITURE ON:			
Raising funds			
- Cotswold Water Park Society Limited	(145,453)	-	**(145,453)**
- Cotswold Water Park Estates & Ranger Services Ltd	(13,910)	-	**(13,910)**
Charitable Activities	(215,229)	(58,261)	**(273,490)**
Total expenditure	**(374,592)**	**(58,261)**	**(432,853)**
Net income / (expenditure)	**39,882**	**(17,454)**	**22,428**
Reconciliation of funds:			
Total funds brought forward as restated	1,055,499	144,895	1,200,394
Total funds carried forward	**1,095,381**	**127,441**	**1,222,822**