

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

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
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YEAR ENDED 31 MARCH 2021

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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

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
CHAIRMAN'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2021

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

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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

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 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)

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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.

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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.

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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

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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

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- 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 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 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.

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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.

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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.

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- **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)**

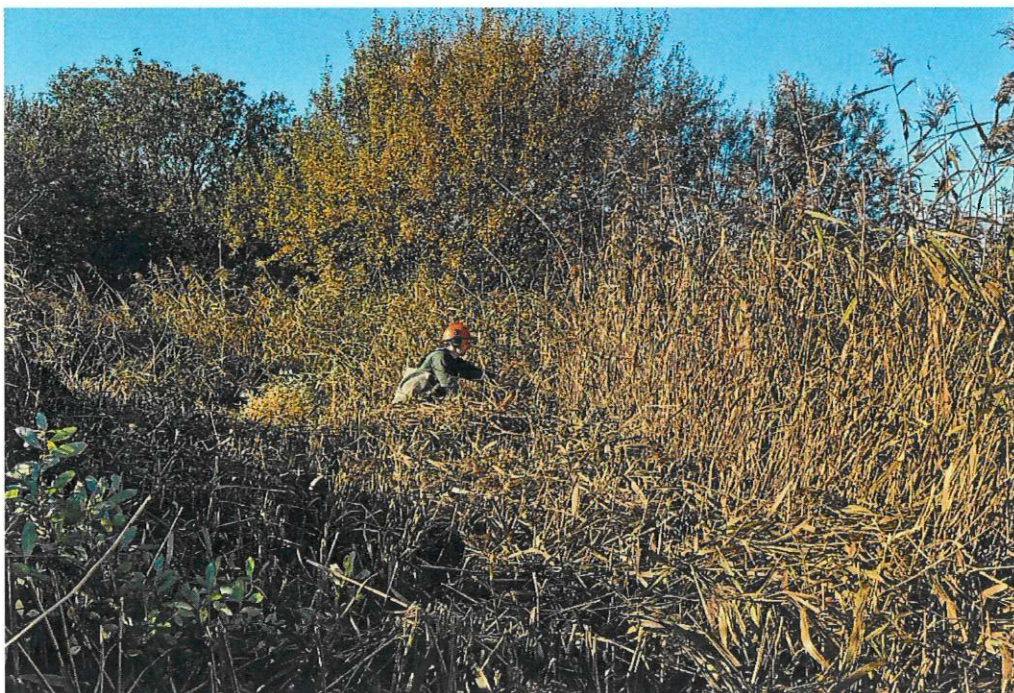
The marsh creation has been successful with the translocated reeds also establishing well. The marsh has hosted breeding Common Toad as well as providing refuge for young ducklings and Coot. Dragonflies and damselflies have also been making use of the area and can be seen in abundance on warm summer 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.

- **Shorcote 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.

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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.

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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.

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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

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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.

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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.

Shorncliffe 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 Shorncliffe 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 easing 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.

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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.

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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.

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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.

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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.

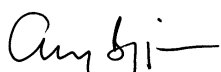
Independent examiner's statement

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	<u>1,333</u>	<u>-</u>	<u>1,333</u>	<u>7,987</u>
Total income		<u>281,116</u>	<u>52,212</u>	<u>333,328</u>	<u>455,281</u>
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		<u>(197,293)</u>	<u>(64,723)</u>	<u>(262,016)</u>	<u>(273,490)</u>
Total expenditure	6	<u>(268,511)</u>	<u>(64,723)</u>	<u>(333,234)</u>	<u>(432,853)</u>
Fair value movements on revaluation of investment property	8	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Net income / (expenditure)		512,605	(12,511)	<u>500,094</u>	<u>22,428</u>
Other recognised gains					
Gains on revaluation of fixed assets		<u>1,103,590</u>	<u>-</u>	<u>1,103,590</u>	<u>-</u>
Net income / (expenditure)		1,616,195	(12,511)	<u>1,603,684</u>	<u>22,428</u>
Reconciliation of funds:					
Total funds brought forward	13/14	<u>1,095,381</u>	<u>127,441</u>	<u>1,222,822</u>	<u>1,200,394</u>
Total funds carried forward	13/14	<u>2,711,576</u>	<u>114,930</u>	<u>2,826,506</u>	<u>1,222,822</u>

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	<u>1,300,000</u>	<u>800,000</u>	<u>15</u>	<u>15</u>
		<u>4,076,159</u>	<u>2,494,789</u>	<u>13,901</u>	<u>13,767</u>
CURRENT ASSETS					
Debtors	9	77,343	60,310	36,801	15,787
Cash at bank and in hand		<u>105,496</u>	<u>63,331</u>	<u>103,925</u>	<u>62,571</u>
		182,839	123,641	140,726	78,358
LIABILITIES					
CREDITORS: Amounts falling due within one year	10	<u>(234,240)</u>	<u>(219,788)</u>	<u>(187,836)</u>	<u>(118,754)</u>
NET CURRENT (LIABILITIES)		<u>(51,401)</u>	<u>(96,147)</u>	<u>(47,110)</u>	<u>(40,396)</u>
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	<u>(1,198,252)</u>	<u>(1,175,820)</u>	-	-
TOTAL NET ASSETS/(LIABILITIES)		<u>2,826,506</u>	<u>1,222,822</u>	<u>(33,209)</u>	<u>(26,629)</u>
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	<u>114,930</u>	<u>127,441</u>	<u>114,930</u>	<u>127,441</u>
TOTAL FUND BALANCES	12	<u>2,826,506</u>	<u>1,222,822</u>	<u>(33,209)</u>	<u>(26,629)</u>

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		<u>(3,139)</u>	<u>(37,705)</u>
Net cash (used in) investing activities		<u>(3,139)</u>	<u>(36,623)</u>
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		<u>36,636</u>	<u>(20,673)</u>
Change in cash and cash equivalents for the year		72,474	1,492
Cash and cash equivalents brought forward		<u>(5,608)</u>	<u>(7,100)</u>
Cash and cash equivalents carried forward	19	<u>66,866</u>	<u>(5,608)</u>

The notes on pages 30 to 48 form part of these financial statements

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>(10,665)</u>	<u>(8,748)</u>
Gross profit	7,272	9,308
Administration expenses	<u>(30,605)</u>	<u>(30,278)</u>
Operating loss	(23,333)	(20,970)
Interest payable and similar charges	<u>(114)</u>	<u>(108)</u>
Loss before tax	(23,447)	(21,078)
Tax on profit	—	—
Loss for the year	<u>(23,447)</u>	<u>(21,078)</u>

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).

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>(2,999)</u>	<u>(5,024)</u>
Gross surplus	212,180	340,057
Administration expenses	(172,636)	(261,359)
Fair value movements on revaluation of investment property	<u>500,000</u>	<u>—</u>
Operating profit	539,544	78,698
Interest (payable)/receivable	<u>(9,423)</u>	<u>(9,070)</u>
Profit for the year	<u>530,121</u>	<u>69,628</u>

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).

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income

3a. Donations

	2021 £	2020 £
Donations	4,492	4,190
Membership subscriptions	15,294	9,740
Government grant income – Coronavirus Job Retention Scheme	<u>9,622</u>	-
	<u>29,408</u>	<u>13,930</u>

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	<u>(5,312)</u>	<u>14,197</u>
	<u>69,471</u>	<u>70,227</u>

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	<u>1,333</u>	<u>7,987</u>
	<u>1,333</u>	<u>7,987</u>

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

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>4,651</u>	<u>2,983</u>
	<u>156,830</u>	<u>119,920</u>
 The average number of persons employed during the year	 <u>6</u>	 <u>5</u>

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	<u>47,515</u>	<u>76,308</u>	<u>134,167</u>	<u>1,021</u>	<u>3,005</u>	<u>262,016</u>	<u>273,490</u>
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	-	-	<u>7,453</u>	<u>8,707</u>	-	<u>16,160</u>	<u>13,910</u>
Total for the Group 2021	<u>47,515</u>	<u>76,308</u>	<u>156,830</u>	<u>27,222</u>	<u>25,359</u>	<u>333,234</u>	<u>432,853</u>
Total for the Group 2020	<u>57,727</u>	<u>93,134</u>	<u>119,920</u>	<u>136,248</u>	<u>25,824</u>		<u>432,853</u>

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.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Tangible Fixed Assets – Group

	Freehold Land £	Leasehold Land £	Leasehold Improvements £	Equipment £	Motor Vehicles £	Total £
Cost or Valuation						
<i>At 1 April 2020</i>	<i>1,246,250</i>	<i>420,000</i>	<i>110,233</i>	<i>68,173</i>	<i>15,568</i>	<i>1,860,224</i>
Additions	-	-	-	3,139	-	3,139
Disposals	-	-	-	-	(15,568)	(15,568)
Revaluation	<u>588,750</u>	<u>436,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,024,750</u>
At 31 March 2021	<u>1,835,000</u>	<u>856,000</u>	<u>110,233</u>	<u>71,312</u>	<u>-</u>	<u>2,872,545</u>
Depreciation						
<i>At 1 April 2020</i>	-	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	<u>-</u>	<u>(78,840)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,840)</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>50,666</u>	<u>45,720</u>	<u>-</u>	<u>96,386</u>
Net Book Value						
At 31 March 2021	<u>1,835,000</u>	<u>856,000</u>	<u>59,567</u>	<u>25,592</u>	<u>-</u>	<u>2,776,159</u>
<i>At 31 March 2020</i>	<i><u>1,246,250</u></i>	<i><u>357,960</u></i>	<i><u>62,507</u></i>	<i><u>28,072</u></i>	<i><u>-</u></i>	<i><u>1,694,789</u></i>

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	
<i>At 1 April 2020</i>	<i>31,883</i>
Additions	<u>3,139</u>
At 31 March 2021	<u>35,022</u>
Depreciation	
<i>At 1 April 2020</i>	<i>18,131</i>
Charge for the year	<u>3,005</u>
At 31 March 2021	<u>21,136</u>
Net Book Value	
At 31 March 2021	<u>13,886</u>
<i>At 31 March 2020</i>	<i><u>13,752</u></i>

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Investments – Group

	Investment Land £
Valuation	
At 1 April 2020	800,000
Revaluations	<u>500,000</u>
At 31 March 2021	<u>1,300,000</u>

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	<u>7,559</u>	<u>6,170</u>	<u>6,611</u>	<u>6,170</u>
	<u>77,343</u>	<u>60,310</u>	<u>36,801</u>	<u>15,787</u>

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	2021	2020	2021	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	Group	Charity	Charity
	2021	2020	2021	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	6,545	-	-

The deferred income at 31 March 2021 relates to income in respect of services provided in the year ending 31 March 2022.

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11. Creditors: Amounts falling due after more than one year

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Pension fund (note 16)	306,736	315,103	-	-
Other Loans	757,870	761,259	-	-
Bank Loans	<u>133,646</u>	<u>99,458</u>	-	-
	<u>1,198,252</u>	<u>1,175,820</u>	-	-

£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	<u>46,110</u>	<u>36,741</u>
	153,696	113,741

Other Loans

Due in over 5 years	<u>757,870</u>	<u>761,259</u>
	<u>911,566</u>	<u>874,930</u>

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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	Long-Term Liabilities	Fund
	£	Assets/(Liabilities)		Balances
		£	£	£
Charity				
Unrestricted funds	13,901	(162,040)	-	(148,139)
Restricted funds	-	114,930	-	114,930
	<u>13,901</u>	<u>(47,110)</u>	<u>-</u>	<u>(33,209)</u>
Trading Subsidiaries				
- Revaluation reserve	2,118,555	-	-	2,118,555
- Designated reserve	575,000	-	-	575,000
- General reserves	<u>1,368,703</u>	<u>(4,291)</u>	<u>(1,198,252)</u>	<u>166,160</u>
Group	<u>4,076,159</u>	<u>(51,401)</u>	<u>(1,198,252)</u>	<u>2,826,506</u>

At 31 March 2020	Fixed Assets	Net Current	Long-Term Liabilities	Fund
	£	Assets/(Liabilities)		Balances
		£	£	£
Charity				
Unrestricted funds	13,767	(167,837)	-	(154,070)
Restricted funds	-	127,441	-	127,441
	<u>13,767</u>	<u>(40,396)</u>	<u>-</u>	<u>(26,629)</u>
Trading Subsidiaries				
- Revaluation reserve	1,014,965	-	-	1,014,965
- Designated reserve	575,000	-	-	575,000
- General reserves	<u>891,057</u>	<u>(55,751)</u>	<u>(1,175,820)</u>	<u>(340,514)</u>
Group	<u>2,494,789</u>	<u>(96,147)</u>	<u>(1,175,820)</u>	<u>1,222,822</u>

The designated reserve represents funds provided which enabled the purchase of freehold land (Cleveland Lakes).

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
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13. Unrestricted Funds: Movements in the Year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains on Investments £</i>	<i>Other recognised gains £</i>	<i>Balance at 31 March 2021 £</i>
For the year ended 31 March 2021						
Charity – Unrestricted	<i>(154,070)</i>	<i>203,224</i>	<i>(197,293)</i>	<i>-</i>	<i>-</i>	<i>(148,139)</i>
Trading Subsidiaries						
Cotswold Water Park Society Limited (including designated reserve of £575,000)	<i>1,303,685</i>	<i>215,179</i>	<i>(185,058)</i>	<i>500,000</i>	<i>1,103,590</i>	<i>2,937,396</i>
Cotswold Water Park Estates & Ranger Services Ltd	<i>(54,234)</i>	<i>17,937</i>	<i>(41,384)</i>	<i>-</i>	<i>-</i>	<i>(77,681)</i>
	<i>1,095,381</i>	<i>436,340</i>	<i>(423,735)</i>	<i>500,000</i>	<i>1,103,590</i>	<i>2,711,576</i>
Consolidation adjustments	<i>-</i>	<i>(155,224)</i>	<i>155,224</i>	<i>-</i>	<i>-</i>	<i>-</i>
Group	<i><u>1,095,381</u></i>	<i><u>281,116</u></i>	<i><u>(268,511)</u></i>	<i><u>500,000</u></i>	<i><u>1,103,590</u></i>	<i><u>2,711,576</u></i>

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains on Investments £</i>	<i>Balance at 31 March 2020 £</i>
For the year ended 31 March 2020					
Charity – Unrestricted	<i>(145,402)</i>	<i>206,561</i>	<i>(215,229)</i>	<i>-</i>	<i>(154,070)</i>
Trading Subsidiaries					
Cotswold Water Park Society Limited (including designated reserve of £575,000)	<i>1,234,057</i>	<i>345,081</i>	<i>(275,453)</i>	<i>-</i>	<i>1,303,685</i>
Cotswold Water Park Estates & Ranger Services Ltd	<i>(33,156)</i>	<i>18,056</i>	<i>(39,134)</i>	<i>-</i>	<i>(54,234)</i>
	<i>1,055,499</i>	<i>569,698</i>	<i>(529,816)</i>	<i>-</i>	<i>1,095,381</i>
Consolidation adjustments	<i>-</i>	<i>(155,224)</i>	<i>155,224</i>	<i>-</i>	<i>-</i>
Group	<i><u>1,055,499</u></i>	<i><u>414,474</u></i>	<i><u>(374,592)</u></i>	<i><u>-</u></i>	<i><u>1,095,381</u></i>

The consolidation adjustments above of £155,224 (2020 - £155,224) are the exclusion of management charges to CWPS and CWPERs.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
NOTES TO THE FINANCIAL STATEMENTS
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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)
	<u>127,441</u>	<u>52,212</u>	<u>(64,723)</u>	<u>114,930</u>

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NOTES TO THE FINANCIAL STATEMENTS
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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	<u>512</u>	<u>7</u>	<u>(548)</u>	<u>(29)</u>
	<u>144,895</u>	<u>40,807</u>	<u>(58,261)</u>	<u>127,441</u>

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.

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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.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
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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	-	<u>1,563</u>	-	-

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.

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
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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	<u>30,557</u>	<u>27,285</u>
Net cash provided by operating activities	<u>38,977</u>	<u>58,788</u>

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	<u>(38,630)</u>	<u>(68,939)</u>
Total cash and cash equivalents	<u>66,866</u>	<u>(5,608)</u>

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	<u>(860,717)</u>	<u>(50,849)</u>	<u>20,050</u>	<u>(891,516)</u>
Total	<u>(880,538)</u>	<u>35,838</u>	<u>=</u>	<u>(844,700)</u>

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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	<u>7,987</u>	<u>-</u>	<u>7,987</u>
Total income	<u>414,474</u>	<u>40,807</u>	<u>455,281</u>
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	<u>(374,592)</u>	<u>(58,261)</u>	<u>(432,853)</u>
Net income / (expenditure)	39,882	(17,454)	22,428
Reconciliation of funds:			
Total funds brought forward as restated	<u>1,055,499</u>	<u>144,895</u>	<u>1,200,394</u>
Total funds carried forward	<u>1,095,381</u>	<u>127,441</u>	<u>1,222,822</u>