

Registered Charity No. 1120518



(Company Limited by Guarantee)

Unaudited Reports and Financial Statements

For the year ended 31 March 2022

Dedicated to the conservation and enhancement of the
Cotswold Water Park for the benefit of wildlife and people

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
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YEAR ENDED 31 MARCH 2022

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CHARITY INFORMATION
YEAR ENDED 31 MARCH 2022

CHARITY TRUSTEES

The Charity Trustees of Cotswold Lakes Trust (CLT) are also the directors for the purposes of the Companies Act 2006. Trustees who served during the year are:

Barry Butler
 Anne Cooper
 Thomas Corran (Appointed 10 June 2022)
 Duncan (Robert) Hall
 Paul Hazel (Chairman)
 Martin Kingston
 Pippa Langford
 Mike Low (Retired 18 October 2021)
 Dr Gordon McGlone OBE (Retired 4 October 2021)
 Heidi Thompson (Appointed 15 March 2022)
 Edward Wilson (Retired 10 June 2022)

Company Secretary	Paul Hazel	
Chairman	Paul Hazel	
Registered Company Number	05504806 (England & Wales)	
Registered Charity Number (England and Wales)	1120518	
Principal & Registered Address	Cotswold House Manor Farm Down Ampney Cirencester Gloucestershire GL7 5QF	
Bankers	Lloyds Bank Plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ	
Independent Examiner	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR	
Solicitors	Hughes Paddison Solicitors 10 Royal Crescent Cheltenham Gloucestershire GL50 3DA	Gardner Leader LLP Hardwick House Prospect Place Swindon SN1 3LJ

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
CHAIRMAN'S FOREWORD
FOR THE YEAR ENDED 31 MARCH 2022

CHAIRMAN'S FOREWORD

I am delighted to report another successful year for the Trust in several respects. Firstly, the financial performance for the year has built on the success of the previous two years whereby we are reporting a total surplus for the year of £51k. This result is a significant achievement and provides a sound base for the development of the Trust in the next few years.

The result has benefited from an excellent year at Cotswold Country Park & Beach with increased visitor numbers and associated gift aid income. In addition, core grant income has improved and overheads continue to be well managed. A negative in the year has been the increased cost of servicing the loan from PTC due to the rapid rise in the KFFI on which interest is calculated. The index has been materially impacted by non-core farmland activities such as the purchase of land for solar farms, carbon sequestration and other non-farming activities. It is hoped that in future we can limit the risks associated with using this index.

The Trustee Board has been further strengthened by the appointment of two new Trustees, Heidi Thompson and Tom Corran, who between them bring new, complimentary skills to the team of now eight Trustees following the retirement of Mike Low in October last year and Edward Wilson in June this year.

Last year saw the publication of our well received first Impact Report which will now become our annual principal method of communicating key information about the year's activities at the Trust. The excellent members and volunteer newsletters will continue to be issued on a regular basis complimenting the new Trust website.

In February this year we launched the ambitious five year £1.5m Challenge Fund Appeal to finance core projects to ensure that the Cotswold Water Park and its unique wetland landscape will remain a leading and sustainable example of how people and wildlife can successfully co-exist. As the Trust receives no core funding the Challenge Fund will help us achieve our ambitious plans for the future which will enhance the delivery of our core objectives of conservation, education and recreation.

Funds raised from the appeal will be used for four major projects. Firstly, transforming a disused section of the Old Railway line at South Cerney which forms a vital wildlife habitat and a key route for walkers and cyclists. Next, developing a 15km off road cycle route in the Cotswold Water Park alongside the new 150km of on road cycle routes. Thirdly, the creation of a non-motorised water activities centre at Cleveland Lakes which will be open to a wide range of users from school children to universities, and from elite sports athletes to those with no experience on the water to a training and competition venue. Finally, delivering education programmes for a wide audience including school children, with the help of our new "Beaver Bus" mobile roadshow.

These, and other projects, will not be delivered without additional people to join the team and therefore the Appeal will also fund three new staff.

In each of our projects we will strive to improve access for disabled and disadvantaged people to allow them to fully enjoy the physical and wellbeing benefits visiting the area can bring.

I am pleased to report that the Appeal has made a great start with £229,000 being raised at the time of writing including continued support from our long-standing partner Hills, grants from Gloucestershire County Council, the Heritage Lottery Fund and Cotswold District Council in addition to the recent Big Give donation. The fundraising team are focused on securing the Appeal funds and are confident that the ambitious target will be met in time.

Another major success in the year has been the appointment of our first Ambassador, Jessica Oliver. Jessica and long-term friend Charlotte Harris completed the grueling 3,000-mile Talisker Whiskey Atlantic Challenge rowing race in

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February this year. Not only did they beat 35 other teams but became the fastest women's pair to ever cross the Atlantic! As our Ambassador Jessica will help promote the water sports project at Cleveland Lakes and encourage participation by school children to other facilities within the Cotswold Water Park providing wellbeing and recreational benefits.

The plans for developing Cleveland Lakes are progressing well and are focused on delivering an exemplar of how nature and people can exist in harmony for the benefit of both. In October last year a very successful Open day was held for local rowing and canoeing clubs to use the lake attracting over 100 participants. This gives us the confidence to progress with the plans for developing the non-motorised water sports activities at Cleveland. We also held a 5K and family fun run in the Autumn which attracted a lot of support and a good day was had by all. This event will be enhanced to a 10K later this year so get your running shoes ready!

Our small team manages an impressive 234 acres of nature reserves, 275 acres of woodland, 265 acres of lakes and 280 acres of land for recreational use. This in addition to wetlands, hedgerows, grassland, hides and footpaths. The team also produce useful guides, keep the websites updated and look after our members and volunteers. To them all, a big thank you for all your efforts.

One of our significant successes is the number of different species of breeding birds that visit our sites as well as the large number of creatures that also inhabit the large amount of landscape under our stewardship.

During the year sadly we have experienced a reduction in membership following a large increase in the previous year due to people taking advantage of what the Trust had to offer during the Covid pandemic. To redress this decline a new "make a difference" campaign has recently been launched which will hopefully attract new members. We have also recently installed a new membership system which will help improve communication with our members and provide the option for recurring payments using direct debit.

The new financial year has started well with increased activity at Cotswold Country Park & Beach following the opening of the new AquaVenture, twice the size of the one it has replaced. We have also secured location filming income again at Cleveland Lakes following the successful Death on the Nile filming in 2019. These income generating activities provide the confidence to expand our work at our various nature reserves and other sites which will help improve conservation and recreational benefits for visitors to the Cotswold Water Park. The fully funded Beaver Bus educational project should be "on the road" this autumn with the new playground at Neigh Bridge Country Park opening in the very near future.

Due to the careful management of our landscapes the Trust acts as a carbon sink by absorbing harmful carbon generated by mankind. During this and future years we will build on this important aspect of our work by maximising carbon sequestration within the Trust and the Cotswold Water Park as a whole.

In summary the Trust has reported a very positive year and the team and myself look forward to the trend continuing this year and beyond. But to do this, we rely on the continued support from our members, volunteers and stakeholders who collectively ensure that the Trust can continue to deliver its core objectives.



Paul Hazel
Chairman

Date

21 September 2022

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors of the Charity for the purposes of company law, present their annual report for the year ended 31 March 2022 under the Companies Act 2006 and the Charities Act 2011 together with the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006 and the accounting policies set out in Note 1 to the financial statements and comply with the Charities Act 2011 and the Statement of Recommended Practice: Charities SORP (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's operations are controlled from, and its records maintained in, its office at Cotswold House, Manor Farm, Down Ampney, near Cirencester (charity number 1120518 and company number 05504806). The Charity is controlled by its governing document, which is the Charity's Articles of Association as amended by resolution on 31 October 2016, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

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

Board

The Board met six times during 2021/22.

The Board has five sub-committees:

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

Finance Committee

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

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

In 2021/22 the Finance Committee met on 11 occasions. During the year the committee consisted of between three to five members with the Development Director, Finance Director and the Property Director of Cotswold Water Park Society in attendance:

1. Barry Butler
2. Duncan Hall
3. Paul Hazel FCA FCT, (Chair)
4. Mike Low (Retired 18 October 2021)
5. Heidi Thompson (Appointed 15 March 2022)
6. Thomas Corran (Appointed 10 June 2022)

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Audit Committee

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

In 2021/22 the Audit Committee membership consisted of:

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

Nominations Committee

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

In 2021/22 the Nominations Committee membership consisted of:

1. Paul Hazel FCA FCT
2. Mike Low, Chair (Retired 18 October 2021)
3. Gordon McGlone OBE (Retired 4 October 2021)
4. Barry Butler (Appointed 18 October 2021)
5. Edward Wilson (Appointed 18 October 2021, Retired 10 June 2022)

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

The Nominations Committee met twice during the year.

Remuneration Committee

In 2022/23 the Remuneration Committee membership consisted of:

1. Barry Butler, Chair
2. Paul Hazel FCA FCT
3. Gordon McGlone (Retired 4 October 2021)
4. Thomas Corran (Appointed 10 June 2022)

The Remuneration Committee met on 25 March 2022 to review staff salaries. In reviewing pay the Committee considers various factors including current pay levels, several indices, including Willis Towers Watson UK Forecast, and general industry pay levels.

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Governance Committee

In 2021/22 the Governance Committee membership consisted of:

1. Barry Butler
2. Duncan Hall
3. Paul Hazel FCA FCT
4. Mike Low, Chair (Retired 18 October 2021)
5. Heidi Thompson (Chair, Appointed 15 March 2022)

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

Annual General Meeting

Due to COVID-19 restriction the AGM of the Trust was held online and by proxy vote on 1 October 2021. The Trustees' Report and Financial Statements were all approved. Members duly confirmed the appointments of Barry Butler, Anne Cooper, Robert (Duncan) Hall and Edward Wilson and re-elected Mike Low and Gordon McGlone as Trustees for a further three years.

Business Plan

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

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

Governance

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

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

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RISK AND SAFETY MANAGEMENT

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

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

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

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

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

During the year, the Charity continued to monitor and respond to the ongoing impact of Covid-19 pandemic on our staff, volunteers and our wider stakeholders.

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

Safety Performance

The Charity had no incidents of its own to report.

As in 2020/21 there were a few reportable accidents on the Charity's land occupied by other operators. We review safety performance of both relevant operators at Keynes Country Park (Planning Solutions Limited at Cotswold Country Park & Beach and Lake 32 Outdoor, previously known as Waterland) at least once a year. An emergency exercise was held before the start of the season and both operators performed well in dealing with a complex accident scenario.

Both operators put in place fully compliant Covid-19 arrangements as appropriate, and these were inspected by the Local Authorities.

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

PUBLIC BENEFIT

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

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OBJECTS

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

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

SUMMARY MISSION STATEMENT

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

STATEMENT OF PURPOSE

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

Leadership

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

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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.

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

Details of the achievements and performance of the Cotswold Lakes Trust can now be found in a separate Impact Report,

Highlights of the year include:

Conservation:

- Pond restoration at Bridge Car Park
- Himalayan Balsam control along the Old Railway Line
- Completion of the Shorncote to Cleveland wetland connection project
- New volunteer hubs at Cleveland Lakes
- Ongoing Water Vole recovery project
- Ongoing management of Cotswold Lakes Trust reserves

Recreation:

- New information boards at key CWP sites
- Two new waymarked walking trails at Neigh Bridge Country Park
- Part replacement of the children's balance trail at Neigh Bridge Country Park
- Surface and connection improvements to the Old Railway Line
- Work started on six new on-road cycle routes and a children's activity trail on the Old Railway Line

Education and information:

- Fundraising for new education and information trailer – the Beaver Bus
- Continued provision of information to the public at the Gateway Centre
- Websites increasing in popularity
- Talks to university and college students
- Programme of activities to enhance and expand our membership base.

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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 2022.

Impact of past events and recoveries of funds

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

Income and Expenditure

The consolidated statement of financial activities for CLT shows a surplus for the year before other recognised gains of £51,019 (2021: £526,076).

The financial statements of CWPS show a surplus for the year of £153,114 on an income of £473,448 (2021: surplus of £556,103 on income of £241,161).

Balance sheet

The consolidated balance sheet at 31 March 2022 shows net assets of £2,903,506 (31 March 2021: £2,852,487) but incorporating net current liabilities of £14,524 (31 March 2021: £25,420). The net current liabilities figure includes only the element of the pension liabilities to the Gloucestershire Local Government Pension Scheme (GLGPS) which falls due within one year of the balance sheet date (£127,200 - 31 March 2021: £7,200).

CLT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £149,438 as at 31 March 2022 (31 March 2021: £114,930).

Unrestricted funds total £2,754,068 as at 31 March 2022 (31 March 2021: £2,737,557). Unrestricted funds are used to fund general areas of the organisation.

Funding

1. Long term loans and funding

As disclosed last year and in Note 16 to the CLT consolidated financial statements, a member of the previous Board of CWPS arranged in 2010 for a loan of £575,000 to CWPS from the PTC Trust, a private trust of which he is a Trustee. This loan is secured on the main freehold property of CWPS, Cleveland Lakes. The loan enabled CWPS to meet its immediate liabilities at the time.

The loan is repayable up to the date of this report or otherwise by 2030 and is shown in the CLT consolidated balance sheet at 31 March 2022 as a long-term creditor. The Trust maintains regular contact with the PTC Trust and no request for repayment was made by the PTC Trust at the date of this report.

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

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

The second loan is repayable by 2030 and is shown in the CLT consolidated balance sheet at 31 March 2022 as a long term creditor.

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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 2022 is £88,112.

A Bounce Back Loan of £50,000 was obtained from Lloyds Bank in 2020. The balance outstanding at 31 March 2022 is £48,644.

2. Pension Liabilities

As part of the arrangements between Gloucestershire Local Government Pension Scheme (GLGPS) and CWPS, the pension liabilities of certain past employees of GCC and CWPS were taken on by CWPS. A figure of £500,000 was agreed by Mr Grant and other parties on 10 October 2008. £127,200 is to be repaid within the next financial year.

At 31 March 2022 the total balance repayable is £307,900.

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

Short term funding facilities

The second source of funding reflected in the balance sheet at 31 March 2022 is the overdraft facility from Lloyds Bank. The consolidated balance overdrawn at that date stood at £Nil. There were also positive cash balances in the group of £170,121. The Trustees are grateful to Lloyds for its continuing support.

Properties and valuations

At 31 March 2022, the historical cost of the freehold land is £1,209,683 (2021 - £1,209,683). The net book value of the freehold land, following revaluations, is £1,835,000 (2021 - £1,835,000).

At 31 March 2022, the historical cost of the leasehold land is £420,000 (2021 - £420,000). The net book value of the leasehold land, following revaluations, is £847,440 (2021 - £856,000).

Reserves Policy

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

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

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

As at 31 March 2022, unrestricted funds amounted to £2,754,068 or 494% of group total resources expended for that financial year. The Trustees will work to build reserves by maximising existing income sources, developing new sources of income and controlling expenditure within a strategic framework.

In addition, the group held restricted funds of £149,438 (31 March 2021: £114,930), which are explained in detail in note 18 to the financial statements.

Related party transactions

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees of the Charity at the date of approval of this report is aware there is no relevant information (information needed by the Charity's independent examiner in connection with preparing the independent examination report) of which the Charity's independent examiner is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

INDEPENDENT EXAMINER

The report of the Trustees has been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within part 15 of the Companies Act 2006.

The report was approved by the Trustees of the Cotswold Lakes Trust on 21 September 2022 and signed on its behalf by:



Paul Hazel, Chairman

COTSWOLD LAKES TRUST (FORMERLY COTSWOLD WATER PARK TRUST)
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

I report to the Charity trustees on my examination of the consolidated accounts of the Group comprising the Cotswold Lakes Trust ('the Trust') and its subsidiary undertakings for the year ended 31 March 2022, which are set out on pages 16 to 42.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Trust and Group are not required by Charity Law to be audited and have chosen instead to have an Independent Examination.

I report in respect of my examination of the consolidated accounts I have carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

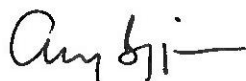
Independent examiner's statement

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

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

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

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



Guy Biggin ACCA
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 05 December 2022

COTSWOLD LAKES TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 restated £
Income from:					
Donations	4	10,104	18,056	28,160	29,408
Charitable activities	5	66,703	26,689	93,392	69,471
Other trading activities:					
Cotswold Water Park Society Limited		-	473,448	473,448	241,161
Cotswold Water Park Estates & Ranger Services Ltd		-	13,761	13,761	17,937
Other income	6	-	165	165	1,333
Total income		76,807	532,119	608,926	359,310
Expenditure on:					
Raising funds:					
Cotswold Water Park Society Limited		-	190,334	190,334	55,058
Cotswold Water Park Estates & Ranger Services Ltd		-	6,501	6,501	16,160
Charitable activities	7	42,299	318,773	361,072	262,016
Total expenditure		42,299	515,608	557,907	333,234
Net income before net gains on investments		34,508	16,511	51,019	26,076
Fair value movements on revaluation of investment property		-	-	-	500,000
Net movement in funds before other recognised gains		34,508	16,511	51,019	526,076
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	1,103,590
Net movement in funds		34,508	16,511	51,019	1,629,666
Reconciliation of funds:					
Total funds brought forward		114,930	2,737,557	2,852,487	1,222,821
Net movement in funds		34,508	16,511	51,019	1,629,666
Total funds carried forward		149,438	2,754,068	2,903,506	2,852,487

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

The notes on pages 21 to 43 form part of these financial statements.

COTSWOLD LAKES TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022
COMPANY REGISTRATION NO: 05504806**

	Note	2022 £	2021 restated £
Fixed assets			
Tangible assets	12	2,766,711	2,776,159
Investments	13	1,300,000	1,300,000
		<u>4,066,711</u>	<u>4,076,159</u>
Current assets			
Debtors	14	205,426	103,325
Cash at bank and in hand		170,121	105,496
		<u>375,547</u>	<u>208,821</u>
Creditors: amounts falling due within one year	15	(390,071)	(234,241)
Net current liabilities		<u>(14,524)</u>	<u>(25,420)</u>
Total assets less current liabilities		<u>4,052,187</u>	<u>4,050,739</u>
Creditors: amounts falling due after more than one year	16	(1,148,681)	(1,198,252)
Net assets excluding pension asset		<u>2,903,506</u>	<u>2,852,487</u>
Total net assets		<u><u>2,903,506</u></u>	<u><u>2,852,487</u></u>
Charity funds			
Restricted funds	18	149,438	114,930
Unrestricted funds	18	2,754,068	2,737,557
Total funds		<u><u>2,903,506</u></u>	<u><u>2,852,487</u></u>

COTSWOLD LAKES TRUST

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022
COMPANY REGISTRATION NO: 05504806

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its financial statements for the year in question in 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.

The financial statements were approved and authorised for issue by the Trustee on
and signed on their behalf by:

21 September 2022

Paul Hazel
Chairman

The notes on pages 21 to 43 form part of these financial statements.

COTSWOLD LAKES TRUST

CHARITY BALANCE SHEET AS AT 31 MARCH 2022 COMPANY REGISTRATION NO: 05504806

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	18,076	13,886
Investments	13	12	15
		<u>18,088</u>	<u>13,901</u>
Current assets			
Debtors	14	62,389	36,801
Cash at bank and in hand		103,709	103,925
		<u>166,098</u>	<u>140,726</u>
Creditors: amounts falling due within one year	15	(301,515)	(187,837)
Net current liabilities		<u>(135,417)</u>	<u>(47,111)</u>
Total assets less current liabilities		<u>(117,329)</u>	<u>(33,210)</u>
Net liabilities excluding pension asset		<u>(117,329)</u>	<u>(33,210)</u>
Total net assets		<u>(117,329)</u>	<u>(33,210)</u>
Charity funds			
Restricted funds	18	149,438	114,930
Unrestricted funds	18	(266,767)	(148,140)
Total funds		<u>(117,329)</u>	<u>(33,210)</u>

The Charity's net movement in funds for the year was £(84,119) (2021 - £(6,580)).

The financial statements were approved and authorised for issue by the Trustee on and signed on their behalf by:

21 September 2022

 Paul Hazel
 Chairman

The notes on pages 21 to 43 form part of these financial statements.

COTSWOLD LAKES TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	127,602	38,977
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,407)	(3,139)
Net cash used in investing activities		(7,407)	(3,139)
Cash flows from financing activities			
Cash inflows from new borrowing		-	50,849
Repayments of borrowing		(16,940)	(14,213)
Net cash (used in)/provided by financing activities		(16,940)	36,636
Change in cash and cash equivalents in the year		103,255	72,474
Cash and cash equivalents at the beginning of the year		66,866	(5,608)
Cash and cash equivalents at the end of the year	22	170,121	66,866

The notes on pages 21 to 43 form part of these financial statements

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Cotswold Lakes Trust (CLT) was incorporated in England and Wales as a company limited by guarantee (registered no. 05504806) on 12 October 2011 and has no share capital. CLT is also registered as a charity with the Charity Commission, in England and Wales (registered no. 1120518).

The Charity is a company limited by guarantee. Every member of the company undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Charity contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding £1. The number of company members as at 31 March 2022 was 7.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements have been prepared under historical cost convention as modified by the revaluation of freehold, leasehold and investment land. CLT meets the definition of a public benefit entity under FRS 102.

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement. The Charity has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Ltd as at 31 March 2022. All inter-Group transactions and surpluses are fully eliminated on consolidation. The parent company's income was £276,941 (2021- £255,436) and expenditure was £361,060 (2021 - £262,016) giving net expenditure of £84,119 (2021 - net expenditure of £6,580).

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.2 Going concern

The financial statements are prepared on the going concern basis. The Charity produces annual budgets and regularly updated cash-flow forecasts which take into account expected changes, including the implications of COVID-19, in the funding streams and which demonstrate that the Charity will be able to continue to operate. The Trustees are satisfied with the reliability of these budgets and forecasts. The Trustees believe that there are no material uncertainties about the Charity's ability to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

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

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

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

All tangible assets are stated at cost (the capitalisation limit being £250) or valuation less depreciation. Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land which is not depreciated, over their expected useful lives. The following bases are used:

Leasehold land	-	1% straight line
Leasehold improvements	-	4% straight line
Equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

2.7 Investments

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

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

2.8 Debtors

Trade debtors, other debtors and amounts owed to other group entities are recognised at their settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2.11 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on the straight line basis over the lease term.

2.12 Pensions

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

Further details are disclosed in note 24 to these financial statements.

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets include cash at bank and in hand, trade debtors, amounts owed from Group companies and other debtors.

Financial liabilities includes bank overdraft, trade creditors, other creditors, loans, amounts due to Group companies, accruals and pensions.

2.14 Fund accounting

Unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objects of the Charity.

Designated funds are funds set aside by the Trustees out of unrestricted funds for particular purposes or projects. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates and the physical condition of the assets. See note 13 for the carrying amount of the tangible assets and above for the useful lives for each class of asset.

- Impairment of debtors

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

- Accrual of rental expenditure

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

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from donations

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10,104	-	10,104
Membership subscriptions	-	18,056	18,056
	<u>10,104</u>	<u>18,056</u>	<u>28,160</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	4,492	4,492
Membership subscriptions	15,294	15,294
Government grant income - Coronavirus Job Retention Scheme	9,622	9,622
	<u>29,408</u>	<u>29,408</u>

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grant income	62,560	-	62,560
Map and website	4,143	20,769	24,912
Events	-	5,920	5,920
	<u>66,703</u>	<u>26,689</u>	<u>93,392</u>

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grant income	52,212	7,987	60,199
Map and website	-	14,584	14,584
Events	-	(5,312)	(5,312)
	<u>52,212</u>	<u>17,259</u>	<u>69,471</u>

6. Other incoming resources

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	<u>165</u>	<u>165</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	<u>1,333</u>	<u>1,333</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Environmental activities	<u>42,299</u>	<u>318,773</u>	<u>361,072</u>

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Environmental activities	64,723	197,293	262,016

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Environmental activities	68,089	292,983	361,072

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Environmental activities	47,515	214,501	262,016

Included within support costs are governance costs of £1,900 (2021: £1,820) in relation to the independent examination. The remaining governance costs of £2,183 (2021: £1,850) relate to book keeping and accountancy services.

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Independent Examiner Fees

	2022	2021
	£	£
Fees payable to the Charity's auditor in respect of:		
For independent examination services	1,900	1,820
For audit services	7,600	3,800
For non-audit services	5,325	4,800
	<u>14,825</u>	<u>10,420</u>

10. Staff costs

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	171,570	143,468	171,570	143,468
Social security costs	15,153	8,711	15,153	8,711
Contribution to defined contribution pension schemes	5,764	4,651	5,764	4,651
	<u>192,487</u>	<u>156,830</u>	<u>192,487</u>	<u>156,830</u>

The average number of persons employed by the Charity during the year was as follows:

	Group	Group
	2022	2021
	No.	No.
Staff	<u>7</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel, including employer's national insurance, amounted to £76,061 (2021: £34,294).

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Equipment £	Total £
Cost or valuation					
At 1 April 2021	1,835,000	856,000	110,233	71,312	2,872,545
Additions	-	-	-	7,407	7,407
At 31 March 2022	1,835,000	856,000	110,233	78,719	2,879,952
Depreciation					
At 1 April 2021	-	-	50,666	45,720	96,386
Charge for the year	-	8,560	2,939	5,356	16,855
At 31 March 2022	-	8,560	53,605	51,076	113,241
Net book value					
At 31 March 2022	1,835,000	847,440	56,628	27,643	2,766,711
At 31 March 2021	1,835,000	856,000	59,567	25,592	2,776,159

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets (continued)

Charity

	Plant and machinery £
Cost or valuation	
At 1 April 2021	35,022
Additions	7,408
At 31 March 2022	<u>42,430</u>
Depreciation	
At 1 April 2021	21,136
Charge for the year	3,218
At 31 March 2022	<u>24,354</u>
Net book value	
At 31 March 2022	<u>18,076</u>
At 31 March 2021	<u>13,886</u>

Freehold land is not depreciated.

At 31 March 2022, historical cost of the freehold land is £1,209,683 (2021: £1,209,683).

For the purpose of these financial statements, the directors took advice from an independent firm of Chartered Surveyors on asset values as at 31 March 2021. The numbers reported and the revaluations reflect the discussions with and the opinion of the Chartered Surveyors.

The value of the freehold land for Cleveland Lakes of £1,500,000 is secured against the loan balances as detailed in Note 16.

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments

Group	Investment Land £
Cost or valuation	
At 1 April 2021	1,300,000
At 31 March 2022	<u>1,300,000</u>

The historical cost of the investment is £25,000 (2021: £25,000).

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	12
At 31 March 2022	<u>12</u>

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Class of shares	Holding
Cotswold Water Park Estates & Ranger Services Ltd	06149244	Trading activities relating to the Charity	Ordinary	100%
Cotswold Water Park Society Limited	IP28479R	Management of biodiversity within, and the promotion of and education in respect of the Cotswold Water Park	Ordinary	67%

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets/(liabi- lities) £
Cotswold Water Park Estates & Ranger Services Ltd	13,761	31,725	(17,964)	(95,632)
Cotswold Water Park Society Limited	473,448	320,334	153,114	3,116,495

Both subsidiaries are consolidated within these financial statements.

Management charges of £130,000 (2021: £130,000) and £25,224 (2021: £25,224) are included within administration costs of Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Ltd respectively. These costs were paid to Cotswold Lakes Trust and have been eliminated on consolidation.

14. Debtors

	Group 2022 £	Group 2021 restated £	Charity 2022 £	Charity 2021 restated £
Due within one year				
Trade debtors	184,869	94,121	5,108	4,212
Amounts owed by group undertakings	-	-	44,209	25,456
Other debtors	1,142	1,645	468	522
Prepayments and accrued income	19,415	7,559	12,604	6,611
	205,426	103,325	62,389	36,801

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Bank overdrafts	-	38,630	-	-
Bank loans	21,284	20,050	-	-
Trade creditors	127,824	63,875	36,613	19,788
Amounts owed to group undertakings	-	-	197,083	97,436
Other taxation and social security	11,660	36,788	11,660	35,859
Pension fund	127,200	7,200	-	-
Accruals and deferred income	102,103	67,698	56,159	34,754
	<u>390,071</u>	<u>234,241</u>	<u>301,515</u>	<u>187,837</u>

	Group 2022 £	<i>Group 2021 £</i>
Deferred income at 1 April	16,387	6,545
Resources deferred during the year	18,600	16,387
Amounts released from previous periods	(16,387)	(6,545)
Deferred income at 31 March	<u>18,600</u>	<u>16,387</u>

The deferred income at 31 March 2022 relates to income in respect of services provided in the year ending 31 March 2023.

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

	Group 2022 £	<i>Group 2021 £</i>
Bank loans	115,472	133,646
Other loans	852,509	757,870
Pension liability	180,700	306,736
	<u>1,148,681</u>	<u>1,198,252</u>

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Creditors: Amounts falling due after more than one year (continued)

Included within loans due after more than one year are amounts falling due as follows:

	Group 2022 £	Group 2021 £
Between one and two years		
Bank loans	21,605	21,043
Between two and five years		
Bank loans	67,052	66,493
Over five years		
Bank loans	26,815	46,110
Other loans	852,509	757,870

£852,509 of the loan balance (2021: £757,870) is secured on a freehold property and is repayable at the earliest in 2021, and the latest by 2030. This balance includes accrued interest of £209,958 (2021: £115,319).

17. Financial instruments

	Group 2022 £	Group 2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,300,000	1,300,000

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

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Reserves	2,737,557	532,119	(515,608)	2,754,068
Restricted funds				
Cotswold Water Park Ball - Auction/Raffle	10,210	-	(2,997)	7,213
Nationwide Grant - River Coln works	26	-	-	26
Growing our Communities Fund	6,835	-	(4,042)	2,793
CWP Community Environmental Improvements Fund	1,418	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	18,655
Neigh Bridge Country Park - New play area	29,519	-	-	29,519
Neigh Bridge Country Park - Landscape plan	4,353	-	-	4,353
Water vole recovery project (Hills LCF)	6,103	12,000	(10,073)	8,030
Water vole recovery project (Lower Mill estate)	2,500	-	(1,200)	1,300
Tarmac	271	-	-	271
Shorncote - Thames Water	12,559	-	(1,500)	11,059
Cleveland Lakes volunteer hub	4,837	160	(4,997)	-
Top Pit - landscape plan	4,353	-	-	4,353
Nature reserves guide	4,837	-	-	4,837
National Lottery Heritage Fund - Transforming the CLT	5,483	14,160	(11,580)	8,063
Thames Water - Covid Relief	3,000	-	(3,000)	-
Beaver Bus (formerly Perch Pod)	-	15,487	(879)	14,608
Cleveland Lake Enhancement - Hills	-	30,000	(1,908)	28,092
Summerfield Trust	-	5,000	-	5,000
Other smaller restricted funds	(29)	-	(123)	(152)
	<u>114,930</u>	<u>76,807</u>	<u>(42,299)</u>	<u>149,438</u>
Total of funds	<u><u>2,852,487</u></u>	<u><u>608,926</u></u>	<u><u>(557,907)</u></u>	<u><u>2,903,506</u></u>

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Reserves	1,095,380	307,098	(268,511)	1,603,590	2,737,557
Restricted funds					
Cotswold Water Park Ball - Auction/Raffle	10,210	-	-	-	10,210
Nationwide Grant - River Coln works	26	-	-	-	26
Growing our Communities Fund	-	6,835	-	-	6,835
CWP Community Environmental Improvements Fund (CDC)	1,418	-	-	-	1,418
CWP WILD Project (EA)	18,655	-	-	-	18,655
Clayhill car park improvements	4,378	-	(4,378)	-	-
Neigh Bridge Country Park - New play area	29,519	-	-	-	29,519
Neigh Bridge Country Park - Landscape plan	4,353	-	-	-	4,353
Kickstart Tourism Fund	-	2,958	(2,958)	-	-
Water vole recovery project (Hills LCF)	10,797	-	(4,694)	-	6,103
Water vole recovery project (Lower Mill estate)	-	2,500	-	-	2,500
Tarmac	271	-	-	-	271
Shorncote to River Thames Wetland Connections	2,173	-	(2,173)	-	-
Shorncote - Thames Water	14,074	-	(1,515)	-	12,559
Cleveland Lakes volunteer hub	4,837	-	-	-	4,837
Top Pit - landscape plan	4,353	-	-	-	4,353
Nature reserves guide	4,837	-	-	-	4,837
National Lottery Heritage Fund - Transforming the CLT	17,569	-	(12,086)	-	5,483
National Lottery Heritage Fund - Emergency Funding	-	22,500	(22,500)	-	-
Thames Water - Covid Relief	-	17,419	(14,419)	-	3,000
Other smaller restricted funds	(29)	-	-	-	(29)

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
	<u>127,441</u>	<u>52,212</u>	<u>(64,723)</u>	<u>-</u>	<u>114,930</u>
Total of funds	<u><u>1,222,821</u></u>	<u><u>359,310</u></u>	<u><u>(333,234)</u></u>	<u><u>1,603,590</u></u>	<u><u>2,852,487</u></u>

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Purpose of Restricted Funds

Cotswold Water Park Ball - Auction/ Raffle

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

Beaver Bus (formerly Perch Pod)

Funds generated to cover the cost of a mobile information and education trailer.

Nationwide grant - River Coln works

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

Growing our Communities

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

CWP Community Environmental Improvements Fund

Funding to support officer time in managing a community improvement fund for the Cotswold Water Park.

CWP WILD Project (Environment Agency)

Funding for a project officer to carry out improvement works to Cotswold Water Park rivers.

Clayhill Car Park Improvements

Funding towards landscape and amenity improvements at Clayhill Car Park.

Neigh Bridge Country Park (Play Trail 15/16)

Grant to create a natural play trail at Neigh Bridge Country Park.

Neigh Bridge Country Park - New play area

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

Neigh Bridge Country Park - Landscape plan

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

Kickstart Tourism Fund

Development of an interactive map.

Water Vole Recovery Project (Hills LCF and Lower Mill estate)

Grant to support CIT Water Vole Recovery Programme.

Tarmac

Funding for Cotswold Water Park farmland bird project.

Shorncote to River Thames Wetland Connections

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

Shorncote Reedbed Improvements

Grant to carry out improvements to Shorncote Reedbed.

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Cleveland Lakes - Volunteer Hub

Funding to install a volunteer shelter and tool store at Cleveland Lakes.

Cleveland Lakes Enhancement - Hills

Grant to support with ongoing management activities at Cleveland Lakes.

Top Pit - Landscape Plan

Funding to develop a landscape improvement plan for part of Lake 21 at Cotswold Country Park & Beach.

Lake 6 S106 - Volunteer Equipment

Grant to purchase volunteer equipment.

Nature Reserves Guide

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

National Lottery Heritage Fund - Transforming the Cotswold Lakes Trust

Grant to enable CLT to expand and enhance its membership scheme.

Summerfield Trust

Donation towards the costs of the outdoor education project

Thames Water - Covid Relief

Funding to cover Ranger costs.

The funds in deficit are purely due to timing of entitlement to the corresponding income, which will be recognised as income in 2022/23.

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 (restated) £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	2,737,557	532,119	(515,608)	2,754,068
Restricted funds	114,930	76,807	(42,299)	149,438
	<u>2,852,487</u>	<u>608,926</u>	<u>(557,907)</u>	<u>2,903,506</u>

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income (restated)</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021 (restated)</i>
	£	£	£	£	£
General funds	1,095,380	307,098	(268,511)	1,603,590	2,737,557
Restricted funds	127,441	52,212	(64,723)	-	114,930
	<u>1,222,821</u>	<u>359,310</u>	<u>(333,234)</u>	<u>1,603,590</u>	<u>2,852,487</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	-	2,766,711	2,766,711
Fixed asset investments	-	1,300,000	1,300,000
Current assets	149,438	226,109	375,547
Creditors due within one year	-	(390,071)	(390,071)
Creditors due in more than one year	-	(1,148,681)	(1,148,681)
Total	<u>149,438</u>	<u>2,754,068</u>	<u>2,903,506</u>

COTSWOLD LAKES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 restated £</i>	<i>Unrestricted funds 2021 restated £</i>	<i>Total funds 2021 restated £</i>
Tangible fixed assets	-	2,776,159	2,776,159
Fixed asset investments	-	1,300,000	1,300,000
Current assets	114,930	93,891	208,821
Creditors due within one year	-	(234,241)	(234,241)
Creditors due in more than one year	-	(1,198,252)	(1,198,252)
Total	<u>114,930</u>	<u>2,737,557</u>	<u>2,852,487</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2022 £</i>	<i>Group 2021 restated £</i>
Net income for the year (as per Statement of Financial Activities)	<u>51,019</u>	<u>526,076</u>
Adjustments for:		
Depreciation charges	16,855	25,359
Gains/(losses) on investments	-	(500,000)
Increase in debtors	(102,101)	(43,015)
Increase in creditors	161,829	30,557
Net cash provided by operating activities	<u>127,602</u>	<u>38,977</u>

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	170,121	105,496
Overdraft facility repayable on demand	-	(38,630)
Total cash and cash equivalents	170,121	66,866

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	105,496	64,625	-	170,121
Bank overdrafts repayable on demand	(38,630)	38,630	-	-
Debt due within 1 year	(20,050)	(127,200)	(1,234)	(148,484)
Debt due after 1 year	(891,516)	16,940	(93,405)	(967,981)
	(844,700)	(7,005)	(94,639)	(946,344)

24. Pension commitments

Cotswold Water Park Society Limited is party to a defined benefit scheme operated by Gloucestershire Local Government Pension Scheme (GLGPS). The Society entered into a new agreement on 5 February 2019. A repayment scheme has been renegotiated whereby the liability is being settled over a period of 7 years from April 2019, payable in monthly instalments from 1 April 2019. Although this agreement was non-contractual, the outstanding balance at 31 March 2022 of £313,936 (2021: £322,303) has been included within liabilities.

£127,200 will be repaid in the next year, with a reduction in the annual amount in 2023/24 onward to £60,234 per annum, until the loan is fully repaid by 2026. An interest rate of 2.79% has been applied to this loan.

The amount of pension liability that was due after more than five years was £Nil (2021: £Nil). Once the agreed balance has been settled, the Society will have discharged all its pension obligations to Gloucestershire Local Government Pension Fund.

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

25. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	-	6,250

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	Group 2021 £
Operating lease rentals	6,250	8,079

26. Prior year restatement

A prior year adjustment has been recognised in respect of profit share income in Cotswold Water Park Society, with income relating to the year ended 31 March 2021. The income had been recognised in 2022 and therefore the prior year results have been restated, with the following impact on consolidated results:

Prior year income has increased by £25,982
Prior year debtors has increased by £25,982 .

27. Related party transactions

Transactions between the parent company Cotswold Lakes Trust and the subsidiaries, Cotswold Water Park Estates & Ranger Services Ltd and Cotswold Water Park Society Limited, are as follows:

Management fee payable to the charity for staff and support services provided to the subsidiaries: £25,224 (2021:£25,224) from Cotswold Water Park Estates & Ranger Services Ltd and £130,000 (2021: £130,000) from Cotswold Water Park Society Limited. At the year end, the Charity owed £197,083 to Cotswold Water Park Society Limited (2021: £97,436). At the year end, the Charity was owed £44,209 from Cotswold Water Park Estates & Ranger Services Ltd (2020: £25,456).

There were no further related party transactions in the year ended 31 March 2022.