

**Charity registration number 1120518**

**Company registration number 05504806 (England and Wales)**

# COTSWOLD LAKES TRUST

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



# COTSWOLD LAKES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# **COTSWOLD LAKES TRUST**

## **CONTENTS**

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

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# **COTSWOLD LAKES TRUST**

## **CHAIR'S STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

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

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

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

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

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

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

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

# COTSWOLD LAKES TRUST

## CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

  
.....  
Paul Hazel  
Chair

Date: 08/09/23

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Public Benefit**

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

#### **Objectives and activities**

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

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

#### **SUMMARY MISSION STATEMENT**

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

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### STATEMENT OF PURPOSE

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

#### Leadership

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

#### Biodiversity and natural environment

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

#### Recreation and access

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

#### Education

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

#### Promotion

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

#### Membership

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

#### Resilience

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

### PRINCIPAL ACTIVITIES

#### Cotswold Water Park Society Limited

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

#### Cotswold Water Park Estates and Ranger Services Limited

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

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# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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

#### **Achievements and performance**

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

Highlights of the year include:

#### **Conservation:**

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

#### **Recreation:**

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

#### **Education and information:**

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



# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Fundraising:**

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

#### **Financial review**

##### **Structure of organisation and financial reports**

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

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

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

##### **Impact of past events and recoveries of funds**

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

##### **Income and Expenditure**

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

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

##### **Balance sheet**

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

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

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

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Funding**

##### *1. Long term loans and funding*

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

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

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

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

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

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

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

##### *2. Pension Liabilities*

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

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

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

##### *Short term funding facilities*

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

#### **Properties and valuations**

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

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

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Reserves Policy**

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

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

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

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

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

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

#### **Related party transactions**

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

#### **RISK AND SAFETY MANAGEMENT**

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

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

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

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

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

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

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Safety Performance**

The Charity had no incidents to report during the year.

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

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

#### **Structure, governance and management**

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

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

Paul Hazel (Chair)

Barry Butler

Anne Cooper

Thomas Corran

(Appointed 10 June 2022)

Duncan (Robert) Hall

Martin Kingston

Pippa Langford

Heidi Thompson

Edward Wilson

(Resigned 10 June 2022)

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

#### **Board**

The board met nine times during 2022/23.

The Board has five sub-committees:

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

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Finance Committee

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

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

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

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

#### Audit Committee

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

In 2022/23 the Audit Committee membership consisted of:

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

#### Nominations Committee

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

On 2022/23 the Nominations Committee membership consisted of:

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

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

The Nomination Committee did not meet during the year.

#### Remuneration Committee

In 2022/23 the Remuneration Committee membership consisted of:

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

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

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Governance Risk and Compliance Committee**

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

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

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

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

#### **Annual General Meeting**

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

#### **Business Plan**

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

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

#### **Governance**

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

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

# COTSWOLD LAKES TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### Statement of trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

  
.....  
Paul Hazel (Chair)  
Trustee

Date: 06/09/23 .....

**COTSWOLD LAKES TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF COTSWOLD LAKES TRUST**

---

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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



Tim Lerwill, FCA

**Old Mill Accountancy Limited**

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

Dated: 18/10/2023



# COTSWOLD LAKES TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

# COTSWOLD LAKES TRUST

## GROUP BALANCE SHEET

AS AT 31 MARCH 2023

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

# COTSWOLD LAKES TRUST

## GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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

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

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

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

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

  
.....  
Paul Haze (Chair)  
Trustee

# COTSWOLD LAKES TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

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

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

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

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

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

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

The financial statements were approved by the Trustees on 08/09/23

Paul Hazel (Chair)  
Trustee

Company registration number 05504806

# COTSWOLD LAKES TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

#### Charity information

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

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

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

#### 1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

#### Basis of Consolidation

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.4 Income

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

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

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

#### 1.5 Expenditure

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

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

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

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

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

#### 1.6 Tangible fixed assets

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

The capitalisation threshold is £250.

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

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

##### **Revaluation of tangible fixed assets**

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

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

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

#### 1.7 Fixed asset investments

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

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

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

#### 1.11 Taxation

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

#### 1.12 Employee benefits

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

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

#### 1.13 Retirement benefits

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgements

##### Useful economic life of tangible assets

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

##### Impairment of debtors

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

##### Accrual of rental expenditure

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

#### 3 Donations and legacies

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

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

### 5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Miscellaneous income	-	165
Filming income	144,107	-
	<u>144,107</u>	<u>165</u>

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Support costs

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

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

### 8 Independent Examiner Fees

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

### 9 Trustees

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Employees

The average monthly number of employees during the year was:

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

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

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

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Tangible fixed assets

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

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

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

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Tangible fixed assets (Continued)

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

#### 12 Fixed asset investments

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

#### Fixed asset investments revalued

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

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

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



# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Fixed asset investments

(Continued)

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

#### 13 Subsidiaries

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

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

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

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 13 Subsidiaries

(Continued)

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

### 14 Debtors

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

### 15 Creditors: amounts falling due within one year

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

### 16 Creditors: amounts falling due after more than one year

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Loans and overdrafts

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

#### Bank loans

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

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

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

#### Secured (other) loans

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Deferred income

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

Deferred income is included in the financial statements as follows:

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

#### 19 Financial instruments

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

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 20 Restricted funds

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

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 20 Restricted funds

(Continued)

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 20 Restricted funds

(Continued)

##### **Cotswold Water Park Ball - Auction/Raffle**

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

##### **Nationwide grant - River Colne works**

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

##### **Growing our Communities**

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

##### **CWP Community Environmental Improvements Fund**

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

##### **CWP WILD Project (Environment Agency)**

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

##### **Neigh Bridge Country Park - New play area**

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

##### **Neigh Bridge Country Park - Landscape plan**

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

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

Grant to support CLT Water Vole Recovery Programme.

##### **Tarmac**

Funding for Cotswold Water Park farmland bird project.

##### **Shorncote to River Thames Wetland Connections**

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

##### **Cleveland Lakes Volunteer Hub**

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

##### **Top Pit - Landscape Plan**

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

##### **Nature Reserves Guide**

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

##### **National Lottery Heritage Fund - Transforming the Cotswold Lakes Trust**

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

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 20 Restricted funds

(Continued)

**Thames Water - Covid Relief**

Funding to cover Ranger costs.

**Beaver Bus (formerly Perch Pod)**

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

**Cleveland Lakes Enhancement - Hills**

Grant to support with ongoing management activities at Cleveland Lakes.

**Summerfield Trust**

Donation towards the costs of the outdoor education project.

**Big Give 2022**

Funding towards CLT's Biodiversity Project (BASE).

**The National Lottery Community Fund - Awards for All**

Funding to hold a community open day at Cleveland Lakes.

**Youth Provisions Grant Scheme - CLT pilot**

Funding to deliver outdoor activity sessions for disadvantaged young people in Gloucestershire.

**Old Railway Line Enhancements - Phase 1**

Grant to carry out biodiversity enhancements on the Old Railway Line.



# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 21 Analysis of net assets between funds

Group	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	2,928,899	21,921	2,950,820
Investment properties	1,300,000	-	1,300,000
Current assets/(liabilities)	(249,030)	80,179	(168,851)
Long term liabilities	(1,049,401)	-	(1,049,401)
	<u>2,930,468</u>	<u>102,100</u>	<u>3,032,568</u>
Group - Prior year	Unrestricted funds 2022 as restated £	Restricted funds 2022 £	Total 2022 as restated £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	2,766,711	-	2,766,711
Fixed asset investments	1,300,000	-	1,300,000
Current assets/(liabilities)	(163,962)	149,438	(14,524)
Long term liabilities	(1,148,681)	-	(1,148,681)
	<u>2,754,068</u>	<u>149,438</u>	<u>2,903,506</u>
Charity	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible assets	18,148	21,921	40,069
Investments	14	-	14
Current assets/(liabilities)	(184,844)	80,179	(104,665)
	<u>(166,682)</u>	<u>102,100</u>	<u>(64,582)</u>
Charity - Prior year	Unrestricted funds 2022 as restated £	Restricted funds 2022 £	Total 2022 as restated £
Tangible assets	18,076	-	18,076
Investments	14	-	14
Current assets/(liabilities)	(284,855)	149,438	(135,417)
	<u>(266,765)</u>	<u>149,438</u>	<u>(117,327)</u>

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 22 Pensions commitments

Cotswold Water Park Society Limited is party to a defined benefit scheme operated by Gloucestershire Local Government Pension Fund. The Society entered in to a new agreement on the 5 February 2019. A repayment scheme has been renegotiated whereby the liability is being settled over a period of 7 years from April 2019, payable in monthly instalments from 1 April 2019. Although this agreement was non-contractual, the outstanding balance at 31 March 2023 of £190,700 (2022:£307,900) has been included within liabilities.

£7,200 will be repaid in the next year. An interest rate of 2.79% has been applied to this loan.

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

£190,700 (2022: £307,900) of the pension liability relating to the defined benefit scheme is secured via a charge over a Society property.

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

#### 23 Operating lease commitments

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

	Group 2023	Group 2022 as restated	Charity 2023	Charity 2022
	£	£	£	£
Within one year	6,250	6,250	-	-
Between two and five years	25,000	25,000	-	-
In over five years	57,813	64,063	-	-
	<u>89,063</u>	<u>95,313</u>	<u>-</u>	<u>-</u>

#### 24 Events after the reporting date

After the year end, Cotswold Water Park Society Limited entered into a contingent agreement to sell a proportion of the Cleveland Lakes compound for which an estimate of the financial benefit cannot be made at this time. The society has received a non-refundable deposit after the year end in relation to the contingent agreement of £72,500.

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 25 Related party transactions

##### Transactions with related parties

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

During the year, management charges were charged from Cotswold Lakes Trust to Cotswold Water Park Society Limited and Cotswold Water Park Estates & Ranger Services Limited, totalling £130,000 (2022:£130,000). At the year end, £197,966 (2022: 197,083) was owed to Cotswold Water Park Society Limited, and £72,615 (2022: £44,209) was included in amounts owed to Cotswold Water Park Estates & Ranger Services Limited.

There were no further related party transactions in the year ended 31 March 2023.

26	Cash generated from operations	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Surplus/(deficit) for the year	129,062	51,019	52,745	(84,119)
	Adjustments for:				
	Depreciation and impairment of tangible fixed assets	19,163	16,855	5,362	3,218
	Movements in working capital:				
	Decrease/(increase) in debtors	136,797	(102,101)	(40,050)	(25,588)
	(Decrease)/increase in creditors	(25,119)	159,616	(37,001)	105,748
	(Decrease)/increase in deferred income	(9,628)	2,213	(7,930)	7,930
	<b>Cash generated from operations</b>	<b>250,275</b>	<b>127,602</b>	<b>(26,874)</b>	<b>7,189</b>

The charity had no debt during the year.

# COTSWOLD LAKES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 27 Analysis of changes in net (debt)/funds

Group	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	170,121	(67,556)	102,565
Loans falling due within one year	(21,284)	(104,721)	(126,005)
Loans falling due after more than one year	(967,981)	102,080	(865,901)
	<u>(819,144)</u>	<u>(70,197)</u>	<u>(889,341)</u>

Charity	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	103,709	(54,229)	49,480
	<u>103,709</u>	<u>(54,229)</u>	<u>49,480</u>

#### 28 Prior Period Adjustment

The trustees have assessed the investments in subsidiaries held in the balance sheet, and in order to more accurately present the balance sheet in the prior year, have increased the investment to include the £2 shareholding in Cotswold Water Park Society Limited. As a result, fixed asset investments have increased by £2, and unrestricted reserves has also increased by £2.