

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 2024

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COTSWOLD LAKES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

COTSWOLD LAKES TRUST

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COTSWOLD LAKES TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

COTSWOLD LAKES TRUST
CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

.....
Paul Hazel
Chair

Date: 10/10/24

COTSWOLD LAKES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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

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

Public Benefit

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

Objectives and activities

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

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

SUMMARY MISSION STATEMENT

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF PURPOSE

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

Leadership

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

Biodiversity and natural environment

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

Recreation and access

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

Education

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

Promotion

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

Membership

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

Resilience

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

PRINCIPAL ACTIVITIES

Cotswold Water Park Society Limited

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

Cotswold Water Park Estates and Ranger Services Limited

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

COTSWOLD LAKES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

Achievements and performance

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

Highlights of the year include:

Conservation:

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

Recreation:

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

Education and information:

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

Fundraising

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Structure of organisation and financial reports

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

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

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

Impact of past events and recoveries of funds

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

Income and Expenditure

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

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

Balance sheet

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

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

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Funding

1. Long term loans and funding

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

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

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

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

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

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

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

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

2. Pension Liabilities

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

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

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

3. Short term funding facilities

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

Properties and valuations

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

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

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

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

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

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

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

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

Related party transactions

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

RISK AND SAFETY MANAGEMENT

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

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

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

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

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

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Safety Performance

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

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

Structure, governance and management

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

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

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

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

Board

The Board met six times during 2023/24.

The Board has six sub-committees:

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Finance Committee

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

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

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

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

Audit Committee

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

In 2023/24 the Audit Committee membership consisted of:

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

Nominations Committee

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

In 2023/24 the Nominations Committee membership consisted of:

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

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

The Nominations Committee did not meet during the year.

Remuneration Committee

In 2023/24 the Remuneration Committee membership consisted of:

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

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Governance Risk and Compliance Committee

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

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

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

People and Wildlife Committee

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

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

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

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

Annual General Meeting

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

Business Plan

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

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

COTSWOLD LAKES TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Governance

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

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

Statement of trustees' responsibilities

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

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

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

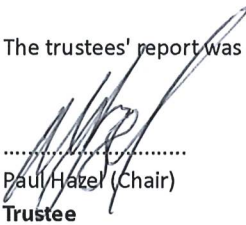
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

COTSWOLD LAKES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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


.....
Paul Hazel (Chair)
Trustee

Date: 10/10/24.....

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Tim Lerwill, FCA

Old Mill Accountancy Limited

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

Dated: 28/10/2024

COTSWOLD LAKES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

COTSWOLD LAKES TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

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

COTSWOLD LAKES TRUST
GROUP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024


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

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

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

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

The financial statements were approved by the board of trustees and authorised for issue on 15/10/24 and are signed on its behalf by:


.....
Paul Hazel (Chair)
Trustee

COTSWOLD LAKES TRUST

BALANCE SHEET AS AT 31 MARCH 2024

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

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

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

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

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

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

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

.....
Paul Hazel (Chair)
Trustee

Company registration number 05504806

COTSWOLD LAKES TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

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

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

1.1 Accounting convention

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

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

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

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

Basis of Consolidation

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

1.2 Going concern

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

1.3 Charitable funds

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

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

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

2 Critical accounting estimates and judgements

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

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

Critical judgements

Useful economic life of tangible assets

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

(Continued)

Impairment of debtors

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

Accrual of rental expenditure

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

3 Donations and legacies

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

4 Income from charitable activities

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Total	Total
	2024	2023
	£	£
Rental income	589	-

6 Other income

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

7 Expenditure on charitable activities

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

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

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

9 Trustees

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

10 Independent Examiner Fees

Fees payable to the charity's auditor in respect of:	2024	2023
	£	£
For audit services	9,996	9,996
For independent examination services	1,764	1,764
All other non-audit services	9,244	8,882
	<u>20,004</u>	<u>20,642</u>

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	Charity and Group 2024 Number	Charity and Group 2023 Number
Staff	11	8
	Charity and Group 2024 £	Charity and Group 2023 £
Employment costs		
Wages and salaries	245,724	197,285
Social security costs	16,628	19,656
Other pension costs	9,622	7,163
	271,974	224,104

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

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

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

12 Taxation

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

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

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

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

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

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

(Continued)

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

14 Fixed asset investments

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

Fixed asset investments revalued

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

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

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Fixed asset investments (Continued)

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

15 Subsidiaries

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

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	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	(89,499)	3,124,081
Cotswold Water Park Estates & Ranger Services Limited	(17,365)	(133,781)

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Subsidiaries

(Continued)

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

18 Creditors: amounts falling due after more than one year

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Loans and overdrafts

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Loans and overdrafts

(Continued)

Bank loans

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

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

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

Secured (other) loans

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

Bank overdraft

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

20 Deferred income

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

Deferred income is included in the financial statements as follows:

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21	Financial instruments	Group	Group
		2024	2023
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through income and expenditure	1,300,000	1,300,000
		<u></u>	<u></u>

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

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

22 Unrestricted funds

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

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	(166,682)	326,154	(386,741)	30,482	(196,787)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	(266,765)	410,936	(332,132)	21,279	(166,682)
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds

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

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds

(Continued)

Prior year	Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2022	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
Cleveland Lakes habitat enhancements	-	-	-	-	-
Top Pit - landscape plan	4,353	-	-	(4,353)	-
Nature reserves guide	4,837	-	(4,837)	-	-
National Lottery Heritage Fund - Transforming the CLT	8,063	2,549	(10,612)	-	-
Other small restricted funds	(152)	-	(287)	439	-
Beaver Bus (formerly Perch Pod)	14,608	-	-	-	14,608
Cleveland Lake Enhancement - Hills	28,092	-	(28,092)	-	-
Summerfield Trust	5,000	-	-	-	5,000
National Lottery Heritage Fund - Base Project	-	-	-	-	-
Big Give 2022	-	5,100	(76)	-	5,024
The National Lottery (TNL) Community Fund	-	9,750	(9,944)	194	-
Youth Provisions Grant Scheme - CLT pilot	-	9,350	(9,390)	-	-
Old Railway Line Enhancements - Phase 1	-	50,000	(31,482)	-	18,518
	<u>149,438</u>	<u>90,324</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 2024

23 Restricted funds

(Continued)

Cotswold Water Park Ball - Auction/Raffle

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

Nationwide grant - River Colne works

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

Growing our Communities

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

CWP Community Environmental Improvements Fund

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

CWP WILD Project (Environment Agency)

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

Neigh Bridge Country Park - New play area

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

Neigh Bridge Country Park - Landscape plan

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

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

Grant to support CLT Water Vole Recovery Programme.

Tarmac

Funding for Cotswold Water Park farmland bird project.

Shorncote to River Thames Wetland Connections

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

Top Pit - Landscape Plan

Funding to develop a landscape improvement plan for part of Lake 31 at Cotswold Country Park & Beach.

Nature Reserves Guide

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

National Lottery Heritage Fund - Transforming the Cotswold Lakes Trust

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

Beaver Bus (formerly Perch Pod)

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

Cleveland Lakes Enhancement - Hills

Grant to support with ongoing management activities at Cleveland Lakes.

Summerfield Trust

Donation towards the costs of the outdoor education project.

Big Give 2022

Funding towards CLT's Biodiversity Project (BASE).

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds

(Continued)

The National Lottery Community Fund - Awards for All

Funding to hold a community open day at Cleveland Lakes.

Youth Provisions Grant Scheme - CLT pilot

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

Old Railway Line Enhancements - Phase 1

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

Cleveland Lakes -Habit Enhancement

Funding to carry out further habitat enhancement works at Cleveland Lakes

National Lottery Heritage Fund BASE Project

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

Westham Lake Restoration

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
Group	2024	2024	2024
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	2,943,679	17,276	2,960,955
Investment properties	1,300,000	-	1,300,000
Current assets/(liabilities)	(505,611)	54,522	(451,089)
Long term liabilities	(944,569)	-	(944,569)
	<u>2,793,499</u>	<u>71,798</u>	<u>2,865,297</u>
	<u><u>2,793,499</u></u>	<u><u>71,798</u></u>	<u><u>2,865,297</u></u>
	Unrestricted funds	Restricted funds	Total
Group - Prior year	2023	2023	2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	2,928,899	21,921	2,950,820
Fixed asset investments	1,300,000	-	1,300,000
Current assets/(liabilities)	(249,030)	80,179	(168,851)
Long term liabilities	(1,049,401)	-	(1,049,401)
	<u>2,930,468</u>	<u>102,100</u>	<u>3,032,568</u>
	<u><u>2,930,468</u></u>	<u><u>102,100</u></u>	<u><u>3,032,568</u></u>
	Unrestricted funds	Restricted funds	Total
Charity	2024	2024	2024
	£	£	£
Tangible assets	46,757	17,276	64,033
Investments	14	-	14
Current assets/(liabilities)	(243,558)	54,522	(189,036)
	<u>(196,787)</u>	<u>71,798</u>	<u>(124,989)</u>
	<u><u>(196,787)</u></u>	<u><u>71,798</u></u>	<u><u>(124,989)</u></u>

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Restricted funds	Total
Charity - Prior year	2023	2023	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>

25 Pensions commitments

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

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

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

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

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

26 Operating lease commitments

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

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

27 Related party transactions

Transactions with related parties

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

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

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

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

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

COTSWOLD LAKES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

The charity had no material debt during the year.

29	Analysis of changes in net (debt)/funds	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
	Group			
	Cash at bank and in hand	102,565	(32,268)	70,297
	Loans falling due within one year	(126,005)	(304,841)	(430,846)
	Loans falling due after more than one year	(865,901)	29,994	(835,907)
		<u>(889,341)</u>	<u>(307,115)</u>	<u>(1,196,456)</u>
		<u><u></u></u>	<u><u></u></u>	<u><u></u></u>
	Charity	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
	Cash at bank and in hand	49,480	19,129	68,609
		<u>49,480</u>	<u>19,129</u>	<u>68,609</u>
		<u><u></u></u>	<u><u></u></u>	<u><u></u></u>