

Company registration number: 05504806

Charity registration number: 1120518

# Cotswold Lakes Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Milsted Langdon LLP  
Independent Examiners  
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Bath  
BA1 1HE

# **Cotswold Lakes Trust**

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## **Cotswold Lakes Trust**

### **Reference and Administrative Details**

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

## **Cotswold Lakes Trust**

### **Chair's Statement**

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

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

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

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

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

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

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

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

## **Cotswold Lakes Trust**

### **Chair's Statement**

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

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

# **Cotswold Lakes Trust**

## **Trustees' Report**

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

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

### **Objectives and activities**

#### ***Public benefit***

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

#### ***Objects and aims***

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

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

# **Cotswold Lakes Trust**

## **Trustees' Report**

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

### **Summary Mission Statement**

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

### **Statement of Purpose**

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

### **Leadership**

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

### **Biodiversity and natural environment**

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

### **Recreation and access**

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

### **Education**

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

### **Promotion**

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

### **Membership**

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

# **Cotswold Lakes Trust**

## **Trustees' Report**

### **Resilience**

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

### **Principal Activities**

#### **Cotswold Water Park Society Limited**

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

#### **Cotswold Lakes Trading Limited**

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

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

### **Achievements and performance**

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

Highlights of the year include:

#### **Conservation:**

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

#### **Recreation:**

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



## **Cotswold Lakes Trust**

### **Trustees' Report**

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

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

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

## **Cotswold Lakes Trust**

### **Trustees' Report**

#### **Fundraising:**

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

# **Cotswold Lakes Trust**

## **Trustees' Report**

### **Financial review**

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

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

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

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

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

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

#### **Income and Expenditure**

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

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

#### **Balance sheet**

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

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

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

## **Cotswold Lakes Trust**

### **Trustees' Report**

#### ***Policy on reserves***

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

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

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

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

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

# Cotswold Lakes Trust

## Trustees' Report

### ***Principal funding sources***

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

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

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

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

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

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

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

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

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

#### **2. Pension Liabilities**

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

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

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

#### **3. Short term funding facilities**

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

# **Cotswold Lakes Trust**

## **Trustees' Report**

### ***Properties and valuations***

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

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

### **Plans for future periods**

#### ***Business Plan***

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

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

### **Trustees and Officers**

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

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

Secretary:	Paul Hazel
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### **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.

# **Cotswold Lakes Trust**

## **Trustees' Report**

### ***Major risks and management of those risks***

#### ***Risk and Safety Management***

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

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

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

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

- Health and safety
- Financial
- Reputational
- Development of Cleveland Lakes as a revenue generating asset whilst demonstrating the right balance between conservation and supporting economic activities
- Strategic partnerships
- Entrust Compliance

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

#### ***Safety Performance***

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

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

### **Financial instruments**

#### ***Objectives and policies***

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

## **Cotswold Lakes Trust**

### **Trustees' Report**

#### ***Credit risk***

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.



# Cotswold Lakes Trust

## Trustees' Report

### Statement of trustees' responsibilities

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

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

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

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

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

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



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

## **Cotswold Lakes Trust**

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

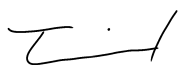
Since the Group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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

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



.....  
Tim Lerwill, BSc FCA BFP  
Milsted Langdon LLP

4 Queen Street  
Bath  
BA1 1HE

**Cotswold Lakes Trust**

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

Date: 19/11/2025

## Cotswold Lakes Trust

### Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

#### (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

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

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

The funds breakdown for 2024 is shown in note 22.

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

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

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

# Cotswold Lakes Trust

(Registration number: 05504806)

## Consolidated Balance Sheet as at 31 March 2025

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

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

## **Cotswold Lakes Trust**

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

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

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

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

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

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



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

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

**Cotswold Lakes Trust**  
**(Registration number: 05504806)**  
**Balance Sheet as at 31 March 2025**

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

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

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

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

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

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



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

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

## Cotswold Lakes Trust

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

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

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

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



## Cotswold Lakes Trust

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

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

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

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

## **Cotswold Lakes Trust**

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

#### **1 Charity status**

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

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

The address of the Charity's registered office and its subsidiaries is:

Cotswold House  
Manor Farm  
Down Ampney  
Cirencester  
Gloucestershire  
GL7 5QF

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

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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

##### **Basis of preparation**

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

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

## **Cotswold Lakes Trust**

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

#### **Basis of consolidation**

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

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

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

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

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

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

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

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

## **Cotswold Lakes Trust**

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

#### **Going concern**

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

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

#### **Income and endowments**

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

#### **Donations and legacies**

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

#### **Grants receivable**

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

#### **Deferred income**

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

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

#### **Donated services and facilities**

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

## **Cotswold Lakes Trust**

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

#### **Expenditure**

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

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

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

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

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

#### **Taxation**

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

#### **Employee benefits**

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

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

#### **Retirement benefits**

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

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

#### **Tangible fixed assets**

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

The capitalisation threshold is £250.

#### **Depreciation and amortisation**

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

## Cotswold Lakes Trust

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

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

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

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

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

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

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

#### **Business combinations**

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

#### **Fixed asset investments**

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

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

#### **Impairment of fixed assets**

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

#### **Cash and cash equivalents**

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

## **Cotswold Lakes Trust**

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

#### **Fund structure**

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

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

#### **Financial instruments**

##### ***Classification***

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

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

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

##### ***Recognition and measurement***

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

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

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

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

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

## Cotswold Lakes Trust

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

#### Critical accounting estimates and judgements

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

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

#### Critical judgements

##### Useful economic life of tangible assets

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

##### Impairment of debtors

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

##### Accrual of rental expenditure

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

### 3 Income from donations and legacies

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

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



## Cotswold Lakes Trust

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

#### 4 Income from charitable activities

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

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

#### 5 Investment income

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

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

#### 6 Other income

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

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

## Cotswold Lakes Trust

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

#### 7 Expenditure on charitable activities

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

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

#### 8 Analysis of governance and support costs

##### Support costs

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

## Cotswold Lakes Trust

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

#### Support costs

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

#### 9 Net incoming/outgoing resources

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

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

#### 10 Trustees remuneration and expenses

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

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

## Cotswold Lakes Trust

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

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

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

	2025 No	2024 No
Staff	<u>11</u>	<u>11</u>

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

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

#### 12 Independent examiner's remuneration

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

## Cotswold Lakes Trust

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

#### 13 Taxation

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

#### 14 Tangible fixed assets

##### Group

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

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

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

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

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

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

## Cotswold Lakes Trust

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

#### Charity

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

#### 15 Fixed asset investments

#### Group

#### Investments

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

## Cotswold Lakes Trust

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

#### Fixed asset investments revalued

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

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

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

#### Charity

#### Shares in group undertakings and participating interests

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

## Cotswold Lakes Trust

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

#### Details of undertakings

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

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

#### Subsidiaries

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

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

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

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



## Cotswold Lakes Trust

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

#### 16 Debtors

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

#### 17 Cash and cash equivalents

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

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

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

## Cotswold Lakes Trust

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

#### Deferred income

##### Group

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

##### Charity

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

#### 19 Creditors: amounts falling due after one year

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

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

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

## Cotswold Lakes Trust

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

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

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

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

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

## 20 Obligations under leases and hire purchase contracts

### Operating lease commitments

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

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

## **Cotswold Lakes Trust**

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

#### **21 Commitments**

##### **Group**

##### **Pension commitments**

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

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

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

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

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

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

# Cotswold Lakes Trust

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

### 22 Funds

#### Charity

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

## Cotswold Lakes Trust

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

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

## Cotswold Lakes Trust

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

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

## **Cotswold Lakes Trust**

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

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

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

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

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

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

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

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

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

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

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

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

#### **Water Vole Recovery Project (Hills LCF)**

Grant to support CLT Water Vole Recovery Programme.

#### **Tarmac**

Funding for Cotswold Water Park farmland bird project.

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

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

#### **Beaver Bus (formerly Perch Pod)**

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

#### **Cleveland Lakes Enhancement - Hills**

Grant to support with ongoing management activities at Cleveland Lakes.

#### **Summerfield Trust**

Donation towards the costs of the outdoor education project.

#### **Big Give 2022**

Funding towards CLT's Biodiversity Project (BASE).

#### **Old Railway Line Enhancements - Phase 1**

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

#### **Cleveland Lakes - Habit Enhancement**

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



## **Cotswold Lakes Trust**

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

#### **National Lottery Heritage Fund BASE Project**

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

#### **Westham Lake Restoration**

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

#### **Build Back Better - Children's Equipment**

Funds for Children's equipment.

#### **Enovert Project - Cleveland Lake Activity Centre**

Funding towards improving access to Cleveland Lakes by developing an activity centre.

#### **Enovert related Project - Cleveland Lake Activity Centre**

Funding to purchase a launch pontoon and improving access to Cleveland Lakes.

#### **Habit Heros Membership - For Frontline Conservation**

Funding towards the Trust's frontline conservation work.

#### **Metlife Project - Cleveland - Water Access & Activities Officer**

Funding towards the Trust's frontline conservation work.

#### **Thames Water - Shorncote Reed Bed Security**

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

#### **UK Prosperity Fund - Cotswold Lakes New Website + Signage**

Grant to assist the re-branding of Cotswold Water Park to Cotswold Lakes and creating a new area website.

#### **Martin Wills Fund - Ranger Conservation Time**

Funding towards the Trust's frontline conservation work.

#### **Cotswold National Landscapes - Disabled Access Walk**

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

## Cotswold Lakes Trust

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

#### 23 Analysis of net assets between funds

##### Group

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2025 £</b>
Tangible fixed assets	2,959,990	-	2,959,990
Fixed asset investments	1,300,000	-	1,300,000
Current assets	74,335	140,685	215,020
Current liabilities	(631,621)	-	(631,621)
Creditors over 1 year	(1,068,046)	-	(1,068,046)
Total net assets	<u>2,634,658</u>	<u>140,685</u>	<u>2,775,343</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	2,960,955	-	2,960,955
Fixed asset investments	1,300,000	-	1,300,000
Current assets	98,366	71,798	170,164
Current liabilities	(621,253)	-	(621,253)
Creditors over 1 year	(944,569)	-	(944,569)
Total net assets	<u>2,793,499</u>	<u>71,798</u>	<u>2,865,297</u>

##### Charity

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

## Cotswold Lakes Trust

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

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

#### 24 Analysis of net funds

##### Group

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	70,297	(768)	69,529
Debt due within one year	(430,846)	(10,413)	(441,259)
Debt due after more than one year	(835,907)	118,442	(717,465)
Net debt	<u>(1,196,456)</u>	<u>107,261</u>	<u>(1,089,195)</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	102,565	(32,268)	70,297
Debt due within one year	(126,005)	(304,841)	(430,846)
Debt due after more than one year	(865,901)	29,994	(835,907)
Net debt	<u>(889,341)</u>	<u>(307,115)</u>	<u>(1,196,456)</u>

##### Charity

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	68,609	(3,818)	64,791
Net debt	<u>68,609</u>	<u>(3,818)</u>	<u>64,791</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	49,480	19,129	68,609
Net debt	<u>49,480</u>	<u>19,129</u>	<u>68,609</u>

## Cotswold Lakes Trust

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

#### 25 Financial instruments

##### Group

##### Financial assets measured at fair value

###### *Investment land*

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

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

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

#### 26 Related party transactions

##### Transactions with related parties

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

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

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

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

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