

**Cambridge Sports Hall Trust Limited**

# Annual Report

**AUGUST 2020 – JULY 2021**

**Kelsey Kerridge Sports Centre**

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## Chairman's Report

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When I wrote last year's Chairman's Report the country was emerging from the first national COVID lockdown and I reflected on how unusual the year had been, the positive news that the sports centre had reopened and that our sound financial management had enabled the charity to meet the exceptional challenges. Whilst at that time the trustees and management recognised that the pandemic was far from over, the events of the last year with ongoing restrictions and lockdowns have proved to be exceptionally challenging.

Throughout the pandemic our first priority has always been the safety of our staff and members. I can't praise Liane and all the staff team enough for the excellent work that they have done to make the sports centre as safe as possible when we were allowed to open. This has given staff and customers the confidence to use the sports centre during very worrying times as the community began to adapt to the new normal.

Once again this year, the sports centre has emerged from a national lockdown, however, this time we, and I am sure our customers, feel far better prepared and more confident thanks to the vaccination programme. At the same time practices that felt alien a year ago, sanitising, social distancing etc. are now the new normal and many of us barely notice we are practicing them.

Despite the challenges of the last 18 months, I am pleased to be able to report that at the end of this period the centre remains in a sound financial position as borne out by the annual accounts. The financial stewardship over a number of years which had enabled the charity to build up a moderate level of funds in reserve to mitigate against any unexpected changes in financial circumstance, places us in a strong position to meet the financial challenges. The trustees are not complacent, however, and appreciate the financial situation remains challenging. Therefore, the Board recognises the need to closely monitor our financial performance and to manage costs until our income levels recover and are closer to normal.

In the past we have been proud of our ability to continually invest in the centre and its facilities for the benefit of our members. In view of the financial uncertainty, we have continued to pause planned improvements until we can be certain that such expenditure is sustainable.

Kelsey Kerridge Sports Centre seeks primarily to serve the people of Cambridge and the surrounding area. We greatly value working in partnership with Anglia Ruskin University. We are also proud of our work with the local community to make the sports centre accessible to those people who would find it difficult to access similar activities offered on a commercial basis.

Whilst I always appreciate this opportunity to extend my thanks to our staff and trustees, this last year has truly tested everyone's resolve and resilience and they all deserve exceptional praise for their dedication and fortitude. Also, of course, my thanks go out to our loyal members whose enthusiasm has kept the charity active even during the times when we could only open with the tightest of restrictions.

Lee Phanco

Chairman



## Board Members

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### Constitution

Cambridge Sports Hall Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 979813

### Directors & Trustees

The Directors of the charitable company (“the charity”) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees. As set out in the articles of association, the Chairman and other Trustees are elected annually by members of the charitable company. The number of Trustees so elected shall be a minimum of eight and a maximum of eleven and additionally the Trustees may co-opt a further two members if they so wish. The charity shall also invite each of the following bodies to appoint a representative (without voting rights) to attend the board meetings: -

- Cambridge City Council
- South Cambridgeshire District Council
- Cambridgeshire County Council
- Cambridge University

The Trustees serving during the year and since the year end are as follows: -

### Trustees:

Chairman	Mr. L Phanco	
Vice Chairman	Mr. K Amiri	
President	Mr. P B Kerridge	
Directors	Mr. A L Johnson	Mr. P B Kerridge
	Mr. K Amiri	Mr. L Phanco
	Mr. M Roman	Mrs. S Dean
	Mr. S Powley	

### Appointed Representatives (at the year end)

Cambridge City Council	No appointment
Cambridgeshire County Council	Cllr Hilary Cox Condron
Cambridge University	No appointment
South Cambridgeshire District Council	No appointment

## Introduction

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This time last year we had just re-opened after the first National Lockdown which lasted 4 months, 20<sup>th</sup> March to 25<sup>th</sup> July. When we were eventually able to reopen there were many restrictions in place, there was also the need to continually review the UK Government updates, along with changes from UK Active (our Governing Body) and the changes within each individual sport's Governing Body. It seemed that we had only just got to grips with the minefield of restrictions and changes that were enforced upon us when we were forced to close again for the month of November. Re-opening again in December was short lived as we were yet again forced to close on 24<sup>th</sup> December, this time it was for another 4 months, 24<sup>th</sup> December to 12<sup>th</sup> April.

Nobody would have imagined last March that we would have been closed for 9 months, it has been a very strange time for everyone!! We are very lucky that the Centre performed well during the 5 years or so prior to the pandemic and was able to build up a reserve, otherwise I am not sure that Kelsey Kerridge would have survived the financial impact.

All social distancing measures and restrictions were lifted on 19<sup>th</sup> July, this is generally a quiet time of year for Kelsey Kerridge, so it was difficult to gauge what impact opening fully was having. At the time of writing this, the Centre is starting to feel busier, memberships are picking up and the main hall is starting to get booked again. It is still early days, and nobody really knows if the pandemic is fully under control or whether restrictions might be necessary again over winter. Whatever happens we will adjust and continue the best we can under the circumstances.

Since the pandemic started all costs have been kept to a minimum. We suspended what we could during the months we were closed, and capital expenditure was put on hold. Going forward we have included some capital items as there are areas that will need some investment. However we will continue to be prudent, so we are better prepared for the 'what if' scenario if one was to occur.

It has been a very challenging 18 months, but we are slowly turning a corner, let's hope in next years' report I do not have to mention further restrictions or lockdowns.



Liane Shadrack – Manager

## Staff

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### Manager

Liane Shadrack

### Administration

Company Secretary/Accountant

Donna Cowell

Company Secretary/Accountant

Peter Jakes (retired 30/10/20)

Administration Assistant

Melinda Butler

### Recreation

Gym Manager

Mustafa Ustamehmetoglu

Duty Managers

Ian Butler

Sharon Downham

Senior Recreation Assistants

Nathan Stokes

Ramin Pirzad

Recreation Assistants

Melford Crowe

Rachel Kendrick

Meghan Madden

Modou Jammeh (Left 27/09/20)

Dan Toyer (appointed 05/10/20)

### Reception

Receptionists

Clare Voss (retired 30/09/20)

Wendy Towers

Lewis Henderson

Duncan Dickerson (Casual)

Collin Miller (Part-time)

Maria Baptista (Casual)

Max Elgar (Part time) (left 08/04/21)

Kirsty Simms (appointed 07/05/21)

### Maintenance/Cleaning

Maintenance/Cleaning Supervisor

Keith Towers

Maintenance/Cleaning

Elliott Wymer (Part time)

Ethan Jones (part time) (appointed 02/08/21)

Amber Healy (part time) (appointed 03/08/21)

## Staff Training

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Below is a summary of staff training undertaken  
August 2020 to July 2021



Course	Staff member passed
First Aid Re-Qualification	Sharon Downham, Rachel Kendrick, Ramin Pirzad, Ian Butler
First Aid at Work	Dan Toyer
Emergency First Aid at Work	Liane Shadrack, Keith Towers
GNAS Archery Renewal	Ian Butler
NSPCC Child Protection in Sport	Dan Toyer
Basic Fire Safety Course Renewal	Melford Crowe, Rachel Kendrick
Working at Height Course Renewal	Sharon Downham, Melford Crowe, Rachel Kendrick
Manual Handling Course	Dan Toyer
Manual Handling Course Renewal	Liane Shadrack, Mustafa Ustamehmetoglu, Keith Towers, Ian Butler, Nathan Stokes, Melford Crowe, Rachel Kendrick, Meghan Madden, Sharon Downham
Level 3 Certificate in Personal Training	Meghan Madden

## Accident Figures

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*We have 11 qualified first aiders, ensuring there is always somebody on shift to deal with any accidents that occur.*

Below is a summary of accidents that occurred between 1<sup>st</sup> August 2020 and 31<sup>st</sup> July 2021

	Total Injuries	Breaks	Dislocations	Ambulance called
<b>Badminton</b>	4			
<b>Basketball</b>	5			
<b>Climbing</b>	5		1	
<b>Football</b>	1			
<b>Squash</b>	1			
<b>Volleyball</b>	1			
<b>Weights</b>	1			
<b>Total</b>	18	0	1	0

Figures are lower than in previous years due to being closed for an additional 5 months

November 2020 and January – April 2021 (COVID-19)

## Notable Bookings

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Due to the restrictions imposed upon us this year we have been unable to host the regular Major Event bookings that we usually do. Over the years we have built a great relationship with the organisers of these events, keeping in contact throughout the pandemic in particular. We are hopeful that alongside this, increased confidence in the vaccine programme and having one of the largest hall spaces within Cambridge will almost certainly ensure their return now that restrictions have been eased.

The following is a list of major events that were unable to take place due to the pandemic.

- Anglia Ruskin Accommodation Fair (February)
- Anglia Ruskin Fresher's Fair (September)
- Cambridge University Societies Fair (October)
- The Imperial Society of Teachers of Dancing (ISTD) Dance Competitions (June)
- Anglia Ruskin Examinations (January, May & July)
- Romsey Town Rollerbillies Roller Derby's (various dates)



As well as our notable bookings we have missed many regular sports block booking this year, due to tighter restrictions on social distancing. One of the biggest losses has been the footballers, we have over 25 long standing football block booking customers that play regularly in the main hall, their absence has seen the main hall empty for a large amount of time. Football was one of the last sports to have restrictions eased. Luckily all bar three have confirmed their return for the next block booking year, the three that haven't are lunchtime players, many of whom are currently still working from home.

On a more positive note, we have seen a large number of badminton clubs book with us, this was due to their usual venues being unable to operate as a lot were booking school facilities. Badminton was one of the few sports able to return as prior to the pandemic. The following clubs are all new to block booking with us:

- Cambridge Clinical School
- Corpus Christi College
- Jesus College
- Kings College
- Murray Edwards College
- Trinity Hall
- Darwin College



## Fitness Gyms – Outlooks Gym

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For the first two months of 2020 the business traded well, achieving strong membership gains. Unfortunately as is well documented, on 20 March all gyms were closed in the first lockdown period of the coronavirus pandemic. Since then, our centre has periodically been open and closed again according to the government rules. To manage through this crisis, fast and appropriate actions were taken to protect colleagues and members, strengthen our balance sheet, reduce our costs and utilise government support schemes. Our primary aim has been to put our business in the best possible position to recover, be able to restart growth and be one of the best sports centre for accessing affordable exercise and fitness. This has been shown to be more relevant than ever within this health crisis. The vaccine programme providing confidence that the end of the crisis is in sight, we are prepared and ready for the recovery.

Our financial results for the year have been severely impacted by the 36% loss in trading days from national lockdowns, with revenue for the Outlooks Gym down 40%. As a result of significant cost saving measures, plus Government furlough grants, the impact on income was mitigated as far as possible but nonetheless we lost a significant amount of income for the trading year.

We have had regular communication with members, freezing memberships so they didn't need to worry that we would charge them when the centre was closed. When we reopened our members appreciated the physical and mental wellbeing benefits of being back in the gym with high confidence in the safety procedures we put in place. We have developed our COVID-secure operating protocols to give our members confidence to return to gym settings and have been pleased to see very low incidence of COVID-19 cases attributed to the UK fitness and leisure sector since first reopening in July, as reported by UK Active in December 2020.

Whilst our financial condition has been impacted by the pandemic we remain as confident as ever in our proposition. Providing affordable fitness for all through gym membership is even more relevant as society is encouraged to improve health through physical and wellbeing activity and looks for great value for money in harder economic times.



## Fitness Gyms – Free Weights Gym

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2020 was the most challenging year for our business over its 40 year long history. The COVID-19 pandemic meant 45% of our trading days in 2020 were lost to closures from government restrictions; 2021 has started with a further national lockdown once again closing the centre. Periods of closure meant virtually no membership acquisition and loss of substantial income for the Free Weights Gym, revenue down 33%.

The government guidelines limited capacity to 100 sq. ft. per member and we were able to accommodate this through limiting the maximum number of people allowed in the gym to 18 based on the size of the room. The guidelines have also required social distancing which had been possible through markings on the floor and the goodwill of our members. Our procedures have demonstrated to our members the important steps we have taken to make our gyms a safe place to work out and are an important way of giving them confidence to continue with their routine of coming to the gym.

Our sports supplements' range continued to sell well and we have maintained a wide range of products, giving our customers more choice. We will continue to look for new products that can be added to our supplements range in the coming year.

With over 40 pieces equipment from the industry's leading manufacturers Hammer Strength, Cybex, Matrix and Watson, Free Weights Gym offers a wide range of training options for Bodybuilders, Powerlifters, Athletes or other users who want to get back in shape and improve their fitness. Free weights gym has many different type of bars, namely trap bar, football bar, safety squat bars, powerlifting and Olympic lifting bars giving customers a wide array of choice to complement their training.

We remain confident in our business model and believe that when we are through this period, we will be able to return to steady membership numbers.



## Fitness Classes

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Prior to the first lockdown, classes had enjoyed high attendance numbers and generated a substantial level of income. After the reopening of indoor gyms in England on 25<sup>th</sup> July 2020, we were allowed to operate classes on reduced numbers based on the room's area.

Due to the low demand as people were still worried about training in indoor environments, classes have generated a much lower level of income. To keep members safe in our classes, we've made a few temporary changes; a reduction of class spaces and a limit to the timetable means members can keep a safe distance. We will increase the number of classes that we run as the demand for current classes increases.

Our instructors now run almost all of the classes on our reduced timetable, helping to also minimise costs. They have once again worked tirelessly and showed great professionalism teaching our in house classes. Fitness Circuits, Spinning, Bootcamp, Krunch & Kore, Boxercise, Insanity, SMASH H.I.T and +50. I would like to say a massive thank you and well done for the great work they have done during this challenging time.

Our One to One Boxing and PT sessions have been gradually becoming busier since the second half of 2021. We will continue to provide high quality PT sessions, helping customers to reach their goals in the coming year, we are seeing an ever increasing demand for PT sessions that will continue in the future.

Whilst the COVID-19 pandemic has caused unprecedented disruption to our everyday way of life and to our business, we firmly believe we have the right business model, weathering this challenging period and the tougher economic environment which will remain for some time after.

## Working with the Community

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This is the ninth year we have been working in partnership with Anglia Ruskin University (ARU). We are proud to be in partnership with ARU, which is clearly a University with a vision to promote sport and to provide a full range of sports clubs and facilities for their students. We hope to work in partnership with ARU for many more years to come.

In addition to our partnership with ARU, we have continued to attract a wide diversity of both individual and group users, including the following educational & disadvantaged groups:-

### Educational Groups

- Ace Nursery School
- Cambridge University
- Heritage School
- Landmark School
- Little Kickers
- MPW 5<sup>th</sup> & 6<sup>th</sup> Form
- Parkside Federation
- Sancton Wood
- Studio School
- St Andrew's School
- The Stephen Perse Foundation
- University of Cambridge Local Examinations Syndicate (UCLES)



### Disadvantaged Groups & Older Adults

- Castle School (Community special school)
- City Council Sports Development Team and community use
- Forever Active (50+ age group)
- Cambridge United Walking Football
- Horizon Group
- Jimmy's Night shelter (charity for homeless)
- Invigorate (mental health service users)
- Red Balloon Learner Centre (Education for severely bullied children)
- University of the Third Age - U3A (Educational/social activities for those no longer in employment)

## Conclusion

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I mentioned last year that it was going to be a year of uncertainty... and it certainly was!! With a further 2 lockdowns totaling 5 months (9 in total since the start of the pandemic) plus social distancing and other restrictions in place for most of the time.

The good news however is the roll out of the vaccine, which has been very successful and a factor in enabling us to fully open without any restrictions in place since July. As schools and University students are beginning to return, the Centre is starting to get busier, which is great to see. We are mindful that restrictions might be necessary again over winter, but hopeful that the vaccine booster program will prevent this from occurring.

Whilst it has been a difficult time, we have come through what I hope is the worst of it. We have certainly learnt a lot over the last 18 months but now is about looking forward and not waste time dwelling on the past. We need to face any further challenges head on and continue to push the business forward. Our aim is not only to get us back on track but return to the levels we were pre pandemic. It will take time, but we will get there!



Liane Shadrack – Manager

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their annual report together with the financial statements of the Cambridge Sports Hall Trust Limited for the year 1 August 2020 to 31 July 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2020).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **OBJECTIVES AND ACTIVITIES**

##### **POLICIES AND OBJECTIVES**

The objects of the charity are to provide sporting and recreational facilities for the residents of and visitors to Cambridge and the surrounding areas. The policy of extending free membership to the disabled continues, as does its work with disadvantaged groups within the community. The charity operates as Kelsey Kerridge Sports Centre.

##### **MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In the exercise of our powers to that end, we have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

Kelsey Kerridge aims to provide a facility at an affordable rate which is accessible for everyone. We work in partnership with the City Council and other external organisations to provide facilities for disadvantaged groups at a discounted rate, giving individuals the chance to get involved with sporting activities, who otherwise would not get the opportunity. Funding received from the City Council amounted to £21,676 in the financial year for which the charity is most grateful.

Because of our charitable status, we do not aim to make a profit, so all profits are used to improve the facilities for our users by providing up-to-date sports & fitness equipment, maintaining the building and refurbishing where necessary.

##### **SUSTAINABILITY**

Kelsey Kerridge Sports Centre will look carefully at our activities and decide where we can take action to reduce our impact on the global environment and protect or improve the local environment. We will aim to achieve this by:

1. Making energy efficient measures within the building on an on-going basis;
2. Considering what impact our decisions will make on the local environment;
3. Making decisions that will improve recycling; and
4. Considering what impact our decisions will have on the environment when choosing suppliers and purchasing goods.

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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#### **ACHIEVEMENTS AND PERFORMANCE**

##### **REVIEW OF ACTIVITIES**

Kelsey Kerridge has experienced another turbulent year in which it was required by the UK Government to close due to the COVID-19 global pandemic. The periods of closure were 5<sup>th</sup> November 2020 to 1<sup>st</sup> December 2020 and then again from 29<sup>th</sup> December 2020 to 11<sup>th</sup> April 2021. For the periods the Sports Centre was able to open, it was operating under social distancing restrictions. Levels of restrictions changed throughout the period in accordance with government instructions, they included limiting indoor sports to members of the same household only, or later to a maximum of six people. The income levels for the year ended 31<sup>st</sup> July 2021 were therefore significantly reduced. It is estimated that £425,000 of revenue was lost whilst the Centre was closed. The periods of closure included months that have historically been busier times of the year. Whilst the Centre was closed, existing memberships were suspended, direct debit members had their payments frozen and short term members were offered an extension to their membership or a refund. It is noted that very few members requested a refund.

Reduced rates continued to be given to individuals with disabilities and groups on low income. Our vision is to make fitness accessible to all. Individuals do not have to commit to a membership but can attend on a pay-as-you-go basis. The cost of these concessions during the year was £5,109.

We continue to have regular contact with Cambridge City Council sports and recreation officers for the benefit of the local inhabitants.

##### **INFORMATION ON FUNDRAISING PRACTICES**

The Charity does not currently raise funds from the public nor does it receive funding from, or make applications to, trusts and foundations, nor does it receive public subsidies. Should fundraising activities occur in the future, the Charity is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

##### **FINANCIAL REVIEW**

##### **FINANCIAL PERFORMANCE**

Income from charitable activities for the year reduced by 33% due to the impact of the forced closure and the ongoing restrictions the Sports Centre operated under when it was open. The costs of running the Charity were very carefully managed and they decreased by 20.4%.

The Charity was able to make use of the government furlough scheme to help cover the cost of staff wages. Financial support was also received from the local authority for the periods in which the Sports Centre was closed. Local Restrictions Support Grants totalled £42,085, including an £18,000 restart grant for the reopening of the Centre on 12<sup>th</sup> April 2021.

The Charity was also awarded £50,000 from the Sport England Community Leisure Recovery Fund. This funding was made available by Sport England for qualifying multi-use Sports Centres to bridge the gap between income and expenditure for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021. This was in recognition of the fact that Sports Centres were not able to operate at full capacity for the majority of this period. As well as this, Sport England provided a further £3,600 support package to help the Centre with its reporting obligations for the grant and for some professional services to support the Centre going forward.

Although the pension deficit has seen a decrease during the year, this is still contributing to the negative reserves on the Balance Sheet. This is considered a long-term liability for which a repayment plan has been agreed and will be met from future charitable activity surpluses. Additional contributions specifically to clear the deficit began in April 2021 as agreed with the scheme provider.



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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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In previous years the cash generated from operating surpluses has been invested in new equipment and maintenance of the Sports Centre. Due to this continued investment prior to the pandemic, the Trustees are confident that both facilities and sports equipment remain at a very high standard even though the last two financial years have been difficult. The Trustees will look to maintain income levels in future accounting periods by continued investment in the sports facilities and by providing a wide range of activities.

The Trustees regularly review the charity's activities and the opportunities available and the risks to which the charity is exposed. The Trustees monitor financial performance against budget and the previous year each month and variances are explained. A detailed budget is prepared annually.

#### **RESERVES POLICY**

Historically, it has been the policy of the Trustees to ensure that the reserves of the charity do not fall below a minimum of three months' operational costs. At the year end, unrestricted funds, excluding the pension deficit of £1,314,000, stood at £1,094,978, of which £36,200 had been designated for future capital projects, £800,152 was represented by fixed assets and £403,085 was represented by fixed asset investments, leaving negative free reserves of £144,459. This is not in line with three months operational costs and the Trustees recognise that this desired policy may not be achievable in the current climate. However, the Trustees will continue to manage costs wherever possible and they are confident surpluses can be achieved again in the future now that the Sports Centre is fully operational again.

Under the Memorandum and Articles of Association, the charity has the power to make investments and or borrowings which the Trustees see fit.

#### **GOING CONCERN**

Social distancing and contact restrictions were fully lifted in England on 19<sup>th</sup> July 2021 and the Sports Centre has been able to operate at full capacity from this date for the first time since March 2020. It is hoped that over the next twelve months there will be a return to normality in terms of income the Sports Centre can achieve. The Trustees are satisfied that the Charity does have sufficient cash reserves to cover a deficit between income and expenditure in the short term.

The majority of the Charity's cash is held in Investments managed by JM Finn. The cash can be redeemed at short notice and the cash flow is being closely monitored in case this becomes necessary.

#### **INVESTMENTS POLICY**

Any investment decisions undertaken by the Trustees must safeguard the assets of the charity and therefore are in accordance with the guidelines laid down by the Charity Commission.

#### **PLANS FOR FUTURE PERIODS**

The Trustees continue to reinvest funds to improve the facilities by keeping up to date with new equipment and refurbishing areas of the sports facility as and where required. There is a detailed programme of work that sets the dates for major refurbishment and maintenance activities over the next few years. Any surpluses on operating activities are therefore fully committed to allow this work to take place.

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **CONSTITUTION**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 18 May 1970 as amended 17 November 1999. It is registered as a charity with the Charity Commission, under charity number 30037.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

##### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Articles of Association, the Trustee decision making processes, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, and Trustees' meetings whenever possible in order to maintain their awareness of the charity's activities.

##### **PAY POLICY FOR SENIOR STAFF**

No specific benchmarks are employed in setting the parameters for staff payment, including that of senior staff, other than a broad regard of current payment, inflation and competitive 'going rates'. The government 'living wage' criteria are also observed.

##### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees are responsible for establishing the overall policy and direction to enable the charity to meet its objectives. The key management decisions are taken by the Trustees as a whole although the Trustees have delegated certain types of management decisions to the charity's executive staff.

The main stakeholders are entitled to a formal representation on the board and are included on the reference and administrative details of the charity (page 5).

##### **RISK MANAGEMENT**

The Trustees regularly review the activities and the opportunities available and the risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The Trustees monitor financial performance against budget and the previous year each month and variances are explained. A detailed budget is prepared annually.

Key risks to the charity include loss of key staff and the reliance placed on Cambridge City Council for the lease of the premises.

The Trustees review a formal risk register at each meeting as a standard agenda item and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.



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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2021**

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**MEMBERS' LIABILITY**

The Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Cambridge Sports Hall Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

This report was approved by the Trustees and signed on their behalf by:

**Mr L Phanco  
Chairman**

Date:



3 March 2022

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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<b>Trustees</b>	Mr K Amiri Mr A L Johnson Mr M Roman Mrs S Dean Mr P B Kerridge Mr L Phanco Mr S Powley
<b>Company registered number</b>	00979813
<b>Charity registered number</b>	300371
<b>Registered office</b>	Kelsey Kerridge Sports Centre Queen Anne Terrace Gonville Place Cambridge CB1 1NA
<b>Company Secretary</b>	Mrs D Cowell
<b>President</b>	Mr P B Kerridge
<b>Chairman</b>	Mr L Phanco
<b>Vice-Chairman</b>	Mr K Amiri
<b>Manager</b>	Miss L J M Shadrack
<b>Appointed representatives</b>	
Cambridge City Council	No appointment
Cambridgeshire County Council	Cllr H Cox Condron
Cambridge University	No appointment
South Cambridgeshire District Council	No appointment
<b>Independent examiners</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank plc St Andrews Street Cambridge CB2 3AA

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# **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2021**

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### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CAMBRIDGE SPORTS HALL TRUST LIMITED (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### **RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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**

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2021**

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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.

*K. Bretherick*

**Kelly Bretherick FCA**

Peters Elworthy & More  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 25 March 2022



**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and grants	2	75,418	25,276	100,694	16,336
Other trading activities	3	19,105	-	19,105	22,356
Investments	4	9,976	-	9,976	8,020
Charitable activities	5	395,514	-	395,514	694,664
Other income	6	106,711	-	106,711	113,095
<b>TOTAL INCOME</b>		<b>606,724</b>	<b>25,276</b>	<b>632,000</b>	<b>854,471</b>
<b>EXPENDITURE ON:</b>					
Raising funds					
Other trading activities	7	2,723	-	2,723	4,613
Investment management		4,698	-	4,698	4,500
Charitable activities	8	778,342	20,184	798,526	1,003,313
<b>TOTAL EXPENDITURE</b>		<b>785,763</b>	<b>20,184</b>	<b>805,947</b>	<b>1,012,426</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(179,039)</b>	<b>5,092</b>	<b>(173,947)</b>	<b>(157,955)</b>
Net gains on investments	14	63,123	-	63,123	575
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>(115,916)</b>	<b>5,092</b>	<b>(110,824)</b>	<b>(157,380)</b>
Actuarial gains/(losses) on defined benefit pension schemes	25	193,000	-	193,000	(517,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>77,084</b>	<b>5,092</b>	<b>82,176</b>	<b>(674,380)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		(296,106)	-	(296,106)	378,274
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(219,022)</b>	<b>5,092</b>	<b>(213,930)</b>	<b>(296,106)</b>

All activities relate to continuing operations.

The notes on pages 13 to 30 form part of these financial statements.

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)  
REGISTERED NUMBER: 00979813**

**BALANCE SHEET  
AS AT 31 JULY 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	13		800,152		888,962
Investments	14		402,032		373,638
			<u>1,202,184</u>		<u>1,262,600</u>
<b>CURRENT ASSETS</b>					
Stocks	15	3,516		4,326	
Debtors	16	57,125		51,493	
Cash at bank and in hand	23	<u>146,126</u>		<u>119,253</u>	
		206,767		175,072	
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(268,877)</u>		<u>(194,611)</u>	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>			(62,110)		(19,539)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,140,074</u>		<u>1,243,061</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18		(40,004)		(49,167)
Defined benefit pension scheme liability	25		<u>(1,314,000)</u>		<u>(1,490,000)</u>
<b>NET (LIABILITIES) / ASSETS</b>			<u>(213,930)</u>		<u>(296,106)</u>
<b>CHARITY FUNDS</b>					
Restricted funds	20		5,092		-
Unrestricted funds	19		<u>(219,022)</u>		<u>(296,106)</u>
<b>TOTAL FUNDS</b>			<u>(213,930)</u>		<u>(296,106)</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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



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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00979813**

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**BALANCE SHEET**  
**AS AT 31 JULY 2021**

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The financial statements were approved by the Trustees and signed on their behalf, by:



**Mr L Phanco**  
**Director**

Date: 3 March 2022

The notes on pages 13 to 30 form part of these financial statements.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021**

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	Note	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash provided by operating activities	22	(20,596)	(44,196)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest income		7	457
Dividends and interest from investments		9,969	7,563
Purchase of tangible fixed assets		(2,507)	(28,771)
Cash investment in JM Finn		40,000	(370,000)
<b>CASH USED IN INVESTING ACTIVITIES</b>		<u>47,469</u>	<u>(390,751)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
New loan		-	50,000
Repayment of borrowing		-	-
<b>CASH USED IN FINANCING ACTIVITIES</b>		<u>-</u>	<u>50,000</u>
Increase/(decrease) in cash and cash equivalents in the year		26,873	(384,947)
Cash and cash equivalents at the beginning of the year	23	119,253	504,200
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<u>146,126</u>	<u>119,253</u>

The notes on pages 13 to 30 form part of these financial statements.

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of Charities SORP (FRS 102) October 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Sports Hall Trust Limited 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.

##### **1.2 GOING CONCERN**

At the year end the Charity had net liabilities of £213,930. The Centre was closed under national restrictions due to the ongoing Covid-19 pandemic for 130 days during the year ended 31<sup>st</sup> July 2021 which represents over a third of the year. For the periods it was open, it was operating under social restrictions which were only fully lifted on 19<sup>th</sup> July 2021.

As the Sports Centre is now fully operational again, the Trustees are confident that surpluses can be generated again in future periods, but acknowledge that this may take time. As a result of the uncertainty around when the Sports Centre will be able to generate a surplus again, the trustees acknowledge that a degree of uncertainty exists which may cast doubt about the Charity's ability to continue as a going concern, however the Trustees have reviewed the cash flows and forecasts and are confident the Charity has sufficient cash reserves to enable them to continue in operational existence for the foreseeable future. Furthermore, whilst the pension deficit has seen a reduction during the year, this is considered a long-term liability for which a repayment plan has been agreed and will be met from future charitable activity surpluses. Additional contributions specifically to clear the deficit began in April 2020 as agreed with the scheme provider.

As a result of the uncertainty around when the Sports Centre will be able to generate a surplus again, the trustees acknowledge that a degree of uncertainty exists which may cast doubt about the Charity's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern.

##### **1.3 COMPANY STATUS**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### **1.4 SIGNIFICANT JUDGEMENTS AND ESTIMATES**

No significant judgements have had to be made by management in preparing these financial statements.



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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1.5 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### **1.6 INCOME**

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 income receivable can be measured reliably.

Admissions income is recognised on the date of admission.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included as income when these are received / receivable. Grant income is deferred where it relates to discretionary rate relief for future periods.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Other income represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff. This income is recognised on the accruals basis, over the same period as the related expenditure.

#### **1.7 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	-	Straight line over life of lease
Equipment, fixtures and fittings	-	5% - 33% on cost
Outlooks gymnasium	-	5% - 33% on cost
Climbing wall	-	4% on cost

#### **1.9 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

#### **1.10 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.

#### **1.11 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.12 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.13 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.14 FINANCIAL INSTRUMENTS**

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

Financial assets measured at amortised cost comprise trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, financial liabilities and accruals and deferred income.

##### **1.15 PENSIONS**

The charity participates in the local government pension scheme operated by Cambridgeshire County Council. The scheme is a defined benefit scheme and the pension charge is based on a full actuarial valuation dated 31 July 2021. The LGPS is a funded scheme and the assets are held separately from those of the charitable company in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

The charity also operates two defined contribution pension schemes and the pension charge includes the amounts payable by the charity to the fund in respect of the year.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**2. INCOME FROM DONATIONS AND GRANTS**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total Funds 2020 £</b>
Cambridge City Council grant and rates relief	-	21,676	21,676	16,336
Local restrictions support grant	42,085	-	42,085	-
Community Leisure Recovery Fund	33,333	3,600	36,933	-
	<u>75,418</u>	<u>25,276</u>	<u>100,694</u>	<u>16,336</u>

In 2020 all of the income was restricted.

**3. TRADING INCOME**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total Funds 2020 £</b>
Other trading income	19,105	-	19,105	22,356
	<u>19,105</u>	<u>-</u>	<u>19,105</u>	<u>22,356</u>

In 2020 all of the income was unrestricted.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total Funds 2020 £</b>
Bank Interest receivable	7	-	7	457
Dividends and interest from investments	9,969	-	9,969	7,563
	<u>9,976</u>	<u>-</u>	<u>9,976</u>	<u>8,020</u>

In 2020 all of the income was unrestricted.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Admission fees and memberships	94,994	-	94,994	130,827
Use of facilities	300,520	-	300,520	563,837
	<u>395,514</u>	<u>-</u>	<u>395,514</u>	<u>694,664</u>

In 2020 all of the income was unrestricted.

**6. OTHER INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Government grants receivable	106,711	-	106,711	113,095
	<u>106,711</u>	<u>-</u>	<u>106,711</u>	<u>113,095</u>

Government grants represents amounts receivable:

- under the Coronavirus Job Retention Scheme (CJRS) of £105,461 (2020 - £113,095) to cover salaries of furloughed staff; and
- under the standard terms of the Bounce Back Loan Scheme (BBLs) of £1,250 (2020 - £NIL).



**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**7. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total funds 2020 £</b>
Other trading expenditure	2,723	-	2,723	4,613
	<u>2,723</u>	<u>-</u>	<u>2,723</u>	<u>4,613</u>

In 2020 all of the expenditure was unrestricted.

**8. CHARITABLE ACTIVITIES EXPENDITURE**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Direct costs (note 9)	507,102	13,456	520,558	595,973
Support costs (note 10)	271,240	6,728	277,968	407,340
	<u>778,342</u>	<u>20,184</u>	<u>798,526</u>	<u>1,003,313</u>

In 2020, expenditure on charitable activities was £1,003,313 of which £982,775 was unrestricted and £20,538 was restricted.

**9. DIRECT COSTS**

	<b>Charitable activities £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Wages and salaries	243,997	243,997	279,842
Social security costs	15,798	15,798	19,032
Other pension costs	55,175	55,175	74,756
Net interest cost on defined benefit pension schemes	45,000	45,000	15,000
Electricity, gas and water	34,657	34,657	51,739
Cleaning	4,467	4,467	5,801
Equipment, renewals and refurbishments	18,664	18,664	47,587
Rent and rates	17,958	17,958	17,875
Insurance	17,707	17,707	15,884
Professional fees	6,257	6,257	4,677
Depreciation	60,878	60,878	63,880
(Profit)/loss on disposal of fixed assets	-	-	(100)
	<u>520,558</u>	<u>520,558</u>	<u>595,973</u>

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**10. SUPPORT COSTS**

	<b>Governance £</b>	<b>Other Support £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Wages and salaries	-	121,998	121,998	152,047
Social security costs	-	7,899	7,899	12,041
Other pension costs	-	27,588	27,588	46,813
Electricity, gas and water	-	17,329	17,329	25,483
Cleaning	-	2,232	2,232	2,857
Equipment, renewals and refurbishments	-	9,332	9,332	23,439
Rent and rates	-	8,979	8,979	8,804
Insurance	-	8,853	8,853	7,834
Professional fees	-	3,128	3,128	2,303
Travel and parking	-	3,900	3,900	21,752
Marketing	-	11,011	11,011	33,495
Audit and accountancy fees	567	-	567	6,477
Printing, postage and stationery	-	4,776	4,776	4,104
IT and telecommunications	-	6,266	6,266	5,680
Subscriptions	-	1,409	1,409	1,929
Performing rights	-	4,843	4,843	5,606
Collectors fees	-	16	16	2,836
Miscellaneous	-	938	938	1,209
Staff welfare and benefits	-	1,366	1,366	4,584
Recruitment fees	-	-	-	1,025
Bank charges	-	3,756	3,756	5,618
Depreciation	-	30,439	30,439	31,464
Interest payable	-	1,343	1,343	-
(Profit)/loss on disposals	-	-	-	(50)
	<u>567</u>	<u>277,401</u>	<u>277,968</u>	<u>407,340</u>

**11. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation and loss on disposal of tangible fixed assets: - owned by the charity	<u>91,317</u>	<u>95,194</u>

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**12. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY  
MANAGEMENT PERSONNEL**

Staff costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	365,995	431,889
Social security costs	23,697	31,073
Other pension costs	82,763	121,569
	<u>472,455</u>	<u>584,531</u>

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

	<b>Number</b>	<b>Number</b>
Administration and management	3	4
Reception	4	4
Maintenance	2	3
Recreation	9	9
	<u>18</u>	<u>20</u>

The key management personnel of the charity comprise the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**13. TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Leasehold property £</b>	<b>Outlooks Gymnasium £</b>	<b>Sports equipment £</b>	<b>Fixtures and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
At 1 August 2020	891,440	449,581	530,270	452,877	52,947	2,377,115
Additions	-	-	-	-	2,507	2,507
Disposals	-	-	(9,978)	(25,164)	(7,720)	(42,862)
At 31 July 2021	891,440	449,581	520,292	427,713	47,734	2,336,760
<b>DEPRECIATION</b>						
At 1 August 2020	497,057	220,928	394,880	333,639	41,649	1,488,153
Charge for the year	13,600	21,300	25,299	24,640	6,478	91,317
On disposals	-	-	(9,978)	(25,164)	(7,720)	(42,862)
At 31 July 2021	510,657	242,228	410,201	333,115	40,407	1,536,608
<b>NBV</b>						
At 31 July 2021	380,783	207,353	110,091	94,598	7,327	800,152
At 31 July 2020	394,383	228,653	135,390	119,238	11,298	888,962

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**14. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>	<b>Cash held at investment manager £</b>	<b>Total Securities £</b>
<b>MARKET VALUE</b>			
At 1 August 2020	366,902	6,736	373,638
Additions	32,275	-	32,275
Disposals (proceeds £63,810)	(59,260)	-	(59,260)
Movement on cash at investors	-	(3,194)	(3,194)
Revaluations	58,573	-	58,573
<b>At 31 July 2021</b>	<b>398,490</b>	<b>3,542</b>	<b>402,032</b>

**15. STOCKS**

	<b>2021 £</b>	<b>2020 £</b>
Goods for resale and stationery	<u>3,516</u>	<u>4,326</u>

**16. DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	30,024	17,259
Other debtors	2,601	4,010
Prepayments	24,500	30,224
	<u>57,125</u>	<u>51,493</u>



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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**17. CREDITORS:** Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	9,996	833
Trade creditors	12,165	10,123
Other taxation and social security	6,892	7,274
Accruals	138,329	75,120
Deferred income	86,133	72,667
Other creditors	15,362	28,594
	<u>268,877</u>	<u>194,611</u>

Bank loans includes a Government backed 'bounce back' loan, which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

Deferred income comprises local authority contributions, membership fees, admission, hire charges and mobile phone rental received in advance.

**DEFERRED INCOME**

	<b>£</b>
Deferred income at 1 August 2020	72,667
Resources deferred during the year	86,133
Amounts released from previous years	<u>(72,667)</u>
Deferred income at 31 July 2021	<u>86,133</u>

**18. CREDITORS:** Amounts falling due after more than one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	40,004	49,167
	<u>40,004</u>	<u>49,167</u>

Bank loans includes a Government backed 'bounce back' loan, which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**19. UNRESTRICTED FUNDS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Pension reserve £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Balance at 1 August 2020	1,156,894	37,000	(1,490,000)	(296,106)	374,072
Income	606,724	-	-	606,724	838,135
Expenditure	(768,763)	-	(17,000)	(785,763)	(991,888)
Net gains on investments	63,123	-	-	63,123	575
Transfers in / (out)	800	(800)	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	193,000	193,000	(517,000)
<b>Balance at 31 July 2021</b>	<b>1,058,778</b>	<b>36,200</b>	<b>(1,314,000)</b>	<b>(219,022)</b>	<b>(296,106)</b>

As part of unrestricted funds, the following funds have been designated for specific purposes:

	<b>1 August 2020 £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>31 July 2021 £</b>
Equipment	25,000	-	(5,000)	20,000
Plant renewals	12,000	-	4,200	16,200
	<b>37,000</b>	<b>-</b>	<b>(800)</b>	<b>36,200</b>

Transfers represent internal allocations for future capital costs.

**20. RESTRICTED FUNDS**

	<b>CLRF Grant £</b>	<b>Community Grant £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Balance at 1 August 2020	-	-	-	4,202
Income	3,600	21,676	25,276	16,336
Expenditure	(2,400)	(17,784)	(20,184)	(20,538)
Transfers in / (out)	-	-	-	-
<b>Balance at 31 July 2021</b>	<b>1,200</b>	<b>3,892</b>	<b>5,092</b>	<b>-</b>



**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	800,152	-	<b>800,152</b>	888,962
Investments	402,032	-	<b>403,085</b>	373,638
Current assets	201,675	5,092	<b>206,767</b>	175,072
Creditors due within one year	(268,877)	-	<b>(268,877)</b>	(194,611)
Creditors due in more than one year	(40,004)	-	<b>(40,004)</b>	(49,167)
Defined benefit pension scheme liability	(1,314,000)	-	<b>(1,314,000)</b>	(1,490,000)
	<u>(219,022)</u>	<u>5,092</u>	<u><b>(213,930)</b></u>	<u>(296,106)</u>

**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW  
FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>82,176</b>	(674,380)
<b>Adjustments for:</b>		
Depreciation charges	<b>91,317</b>	95,344
Interest income	<b>(7)</b>	(457)
Dividends and interest from investments	<b>(9,969)</b>	(7,563)
Decrease/(increase) in stocks	<b>810</b>	166
(Increase)/decrease in debtors	<b>(5,632)</b>	11,814
Increase/(decrease) in creditors	<b>65,103</b>	9,518
(Decrease)/Increase in pension liability	<b>(176,000)</b>	525,000
Increase in value of investments	<b>(68,394)</b>	(3,638)
	<u><b>(20,596)</b></u>	<u>(44,196)</u>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	<b>146,126</b>	119,253
	<u><b>146,126</b></u>	<u>119,253</u>

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**24. ANALYSIS OF NET DEBT**

	At 1 August 2020 £	Cash Flows £	Other non-cash changes £	At 31 July 2021 £
Cash in hand	119,253	26,873	-	<b>146,126</b>
<b>Creditors: Amounts falling due within one year</b>				
Bank loans	(833)		(9,163)	<b>(9,996)</b>
<b>Creditors: Amounts falling after more than one year</b>				
Bank loans	(49,167)		9,163	<b>(40,004)</b>
	<u>69,253</u>	<u>26,873</u>	<u>-</u>	<u><b>96,126</b></u>

**25. PENSION COMMITMENTS**

The charity has pension obligations under the Local Government Pension Scheme and a money purchase scheme. The assets of the schemes are administered by Trustees in a fund independent from those of the charity. At the year end, pension contributions outstanding included in creditors amounted to £7,683 (2020 - £11,967).

The charity has a further obligation to pay a pension for an ex-employee and spouse (estimated at approximately £4,850 per annum) until their deaths. This amount has not been accrued due to the uncertainty of future life expectancy and the cost of preparing an actuarial valuation.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021	2020
Pension increase rate	<b>2.85%</b>	2.20%
Salary increase rate	<b>3.35%</b>	2.70%
Discount rate	<b>1.60%</b>	1.40%

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2021 £	2020 £
Opening defined benefit obligation	4,962,000	4,481,000
Interest cost	69,000	94,000
Contributions by scheme participants	13,000	17,000
Current service costs	94,000	113,000
Past service costs	-	(4,000)
Benefits paid	(171,000)	(150,000)
Remeasurements		
Changes in demographic assumptions	61,000	111,000
Changes in financial assumptions	411,000	370,000
Other experience	(47,000)	(70,000)
Closing defined benefit obligation	<u>5,392,000</u>	<u>4,962,000</u>

Changes in the fair value of scheme assets were as follows:

	2021 £	2020 £
Opening fair value of scheme assets	3,472,000	3,516,000
Interest income	48,000	74,000
Contributions by employer	98,000	121,000
Contributions by scheme participants	13,000	17,000
Benefits paid	(171,000)	(150,000)
Remeasurements: Return on assets	618,000	(106,000)
Closing fair value of scheme assets	<u>4,078,000</u>	<u>3,472,000</u>

The charity expects to contribute £93,000 to the defined benefit pension scheme for the period to 31 July 2022.

Amounts for the current and previous period are as follows:

	2021 £	2020 £
Defined benefit obligation	(5,392,000)	(4,962,000)
Scheme assets	4,078,000	3,472,000
Deficit	<u>(1,314,000)</u>	<u>(1,490,000)</u>
Experience adjustments on scheme assets	<u>193,000</u>	<u>(517,000)</u>

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**25. PENSION COMMITMENTS (continued)****Fair value of employer assets**

	<b>2021</b>	<b>2020</b>
Equities	<b>67%</b>	69%
Bonds	<b>17%</b>	12%
Property	<b>14%</b>	15%
Cash	<b>2%</b>	4%

**Mortality assumptions**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long-term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	<b>Males years</b>	<b>Females years</b>
Current pensioners	22.2 years	24.4 years
Future pensioners	23.2 years	26.2 years

**Historic mortality**

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below:

- Prospective pensioners – CMI 2018 model assuming an allowance for smoothing of recent mortality experience and a long term-rate of improvement of 1.25% p.a.
- Pensioners – CMI 2018 model assuming an allowance for smoothing of recent mortality experience and a long term-rate of improvement of 1.25% p.a.

**Commutation**

An allowance is included for future retirements to elect to take 25% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 64% of the maximum tax-free cash for post-April 2008 service.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. OPERATING LEASE COMMITMENTS**

At 31 July 2021 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 year	9,500	9,500
Between 2 and 5 years	38,000	38,000
Greater than 5 years	189,872	199,372
	<u>237,372</u>	<u>246,872</u>

**27. OTHER FINANCIAL COMMITMENTS**

At 31 July 2021 the charity had capital commitments, contracted for but not provided in these financial statements of £NIL (2020 - £2,507).

**28. RELATED PARTY TRANSACTIONS**

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 July 2021.

**29. CONTROLLING PARTY**

The charity is limited by guarantee and it is not considered that there is a controlling party.



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**CAMBRIDGE SPORTS HALL TRUST LIMITED**  
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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their annual report together with the financial statements of the Cambridge Sports Hall Trust Limited for the year 1 August 2020 to 31 July 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2020).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **OBJECTIVES AND ACTIVITIES**

##### **POLICIES AND OBJECTIVES**

The objects of the charity are to provide sporting and recreational facilities for the residents of and visitors to Cambridge and the surrounding areas. The policy of extending free membership to the disabled continues, as does its work with disadvantaged groups within the community. The charity operates as Kelsey Kerridge Sports Centre.

##### **MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In the exercise of our powers to that end, we have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

Kelsey Kerridge aims to provide a facility at an affordable rate which is accessible for everyone. We work in partnership with the City Council and other external organisations to provide facilities for disadvantaged groups at a discounted rate, giving individuals the chance to get involved with sporting activities, who otherwise would not get the opportunity. Funding received from the City Council amounted to £21,676 in the financial year for which the charity is most grateful.

Because of our charitable status, we do not aim to make a profit, so all profits are used to improve the facilities for our users by providing up-to-date sports & fitness equipment, maintaining the building and refurbishing where necessary.

##### **SUSTAINABILITY**

Kelsey Kerridge Sports Centre will look carefully at our activities and decide where we can take action to reduce our impact on the global environment and protect or improve the local environment. We will aim to achieve this by:

1. Making energy efficient measures within the building on an on-going basis;
2. Considering what impact our decisions will make on the local environment;
3. Making decisions that will improve recycling; and
4. Considering what impact our decisions will have on the environment when choosing suppliers and purchasing goods.



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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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#### **ACHIEVEMENTS AND PERFORMANCE**

##### **REVIEW OF ACTIVITIES**

Kelsey Kerridge has experienced another turbulent year in which it was required by the UK Government to close due to the COVID-19 global pandemic. The periods of closure were 5<sup>th</sup> November 2020 to 1<sup>st</sup> December 2020 and then again from 29<sup>th</sup> December 2020 to 11<sup>th</sup> April 2021. For the periods the Sports Centre was able to open, it was operating under social distancing restrictions. Levels of restrictions changed throughout the period in accordance with government instructions, they included limiting indoor sports to members of the same household only, or later to a maximum of six people. The income levels for the year ended 31<sup>st</sup> July 2021 were therefore significantly reduced. It is estimated that £425,000 of revenue was lost whilst the Centre was closed. The periods of closure included months that have historically been busier times of the year. Whilst the Centre was closed, existing memberships were suspended, direct debit members had their payments frozen and short term members were offered an extension to their membership or a refund. It is noted that very few members requested a refund.

Reduced rates continued to be given to individuals with disabilities and groups on low income. Our vision is to make fitness accessible to all. Individuals do not have to commit to a membership but can attend on a pay-as-you-go basis. The cost of these concessions during the year was £5,109.

We continue to have regular contact with Cambridge City Council sports and recreation officers for the benefit of the local inhabitants.

##### **INFORMATION ON FUNDRAISING PRACTICES**

The Charity does not currently raise funds from the public nor does it receive funding from, or make applications to, trusts and foundations, nor does it receive public subsidies. Should fundraising activities occur in the future, the Charity is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

##### **FINANCIAL REVIEW**

##### **FINANCIAL PERFORMANCE**

Income from charitable activities for the year reduced by 33% due to the impact of the forced closure and the ongoing restrictions the Sports Centre operated under when it was open. The costs of running the Charity were very carefully managed and they decreased by 20.4%.

The Charity was able to make use of the government furlough scheme to help cover the cost of staff wages. Financial support was also received from the local authority for the periods in which the Sports Centre was closed. Local Restrictions Support Grants totalled £42,085, including an £18,000 restart grant for the reopening of the Centre on 12<sup>th</sup> April 2021.

The Charity was also awarded £50,000 from the Sport England Community Leisure Recovery Fund. This funding was made available by Sport England for qualifying multi-use Sports Centres to bridge the gap between income and expenditure for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021. This was in recognition of the fact that Sports Centres were not able to operate at full capacity for the majority of this period. As well as this, Sport England provided a further £3,600 support package to help the Centre with its reporting obligations for the grant and for some professional services to support the Centre going forward.

Although the pension deficit has seen a decrease during the year, this is still contributing to the negative reserves on the Balance Sheet. This is considered a long-term liability for which a repayment plan has been agreed and will be met from future charitable activity surpluses. Additional contributions specifically to clear the deficit began in April 2021 as agreed with the scheme provider.

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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In previous years the cash generated from operating surpluses has been invested in new equipment and maintenance of the Sports Centre. Due to this continued investment prior to the pandemic, the Trustees are confident that both facilities and sports equipment remain at a very high standard even though the last two financial years have been difficult. The Trustees will look to maintain income levels in future accounting periods by continued investment in the sports facilities and by providing a wide range of activities.

The Trustees regularly review the charity's activities and the opportunities available and the risks to which the charity is exposed. The Trustees monitor financial performance against budget and the previous year each month and variances are explained. A detailed budget is prepared annually.

#### **RESERVES POLICY**

Historically, it has been the policy of the Trustees to ensure that the reserves of the charity do not fall below a minimum of three months' operational costs. At the year end, unrestricted funds, excluding the pension deficit of £1,314,000, stood at £1,094,978, of which £36,200 had been designated for future capital projects, £800,152 was represented by fixed assets and £403,085 was represented by fixed asset investments, leaving negative free reserves of £144,459. This is not in line with three months operational costs and the Trustees recognise that this desired policy may not be achievable in the current climate. However, the Trustees will continue to manage costs wherever possible and they are confident surpluses can be achieved again in the future now that the Sports Centre is fully operational again.

Under the Memorandum and Articles of Association, the charity has the power to make investments and or borrowings which the Trustees see fit.

#### **GOING CONCERN**

Social distancing and contact restrictions were fully lifted in England on 19<sup>th</sup> July 2021 and the Sports Centre has been able to operate at full capacity from this date for the first time since March 2020. It is hoped that over the next twelve months there will be a return to normality in terms of income the Sports Centre can achieve. The Trustees are satisfied that the Charity does have sufficient cash reserves to cover a deficit between income and expenditure in the short term.

The majority of the Charity's cash is held in Investments managed by JM Finn. The cash can be redeemed at short notice and the cash flow is being closely monitored in case this becomes necessary.

#### **INVESTMENTS POLICY**

Any investment decisions undertaken by the Trustees must safeguard the assets of the charity and therefore are in accordance with the guidelines laid down by the Charity Commission.

#### **PLANS FOR FUTURE PERIODS**

The Trustees continue to reinvest funds to improve the facilities by keeping up to date with new equipment and refurbishing areas of the sports facility as and where required. There is a detailed programme of work that sets the dates for major refurbishment and maintenance activities over the next few years. Any surpluses on operating activities are therefore fully committed to allow this work to take place.



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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **CONSTITUTION**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 18 May 1970 as amended 17 November 1999. It is registered as a charity with the Charity Commission, under charity number 30037.

##### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

##### **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Articles of Association, the Trustee decision making processes, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, and Trustees' meetings whenever possible in order to maintain their awareness of the charity's activities.

##### **PAY POLICY FOR SENIOR STAFF**

No specific benchmarks are employed in setting the parameters for staff payment, including that of senior staff, other than a broad regard of current payment, inflation and competitive 'going rates'. The government 'living wage' criteria are also observed.

##### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees are responsible for establishing the overall policy and direction to enable the charity to meet its objectives. The key management decisions are taken by the Trustees as a whole although the Trustees have delegated certain types of management decisions to the charity's executive staff.

The main stakeholders are entitled to a formal representation on the board and are included on the reference and administrative details of the charity (page 5).

##### **RISK MANAGEMENT**

The Trustees regularly review the activities and the opportunities available and the risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The Trustees monitor financial performance against budget and the previous year each month and variances are explained. A detailed budget is prepared annually.

Key risks to the charity include loss of key staff and the reliance placed on Cambridge City Council for the lease of the premises.

The Trustees review a formal risk register at each meeting as a standard agenda item and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2021**

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**MEMBERS' LIABILITY**

The Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Cambridge Sports Hall Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

This report was approved by the Trustees and signed on their behalf by:

**Mr L Phanco  
Chairman**



Date:



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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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<b>Trustees</b>	Mr K Amiri Mr A L Johnson Mr M Roman Mrs S Dean Mr P B Kerridge Mr L Phanco Mr S Powley
<b>Company registered number</b>	00979813
<b>Charity registered number</b>	300371
<b>Registered office</b>	Kelsey Kerridge Sports Centre Queen Anne Terrace Gonville Place Cambridge CB1 1NA
<b>Company Secretary</b>	Mrs D Cowell
<b>President</b>	Mr P B Kerridge
<b>Chairman</b>	Mr L Phanco
<b>Vice-Chairman</b>	Mr K Amiri
<b>Manager</b>	Miss L J M Shadrack
<b>Appointed representatives</b>	
Cambridge City Council	No appointment
Cambridgeshire County Council	Cllr H Cox Condron
Cambridge University	No appointment
South Cambridgeshire District Council	No appointment
<b>Independent examiners</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank plc St Andrews Street Cambridge CB2 3AA



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# **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2021**

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### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CAMBRIDGE SPORTS HALL TRUST LIMITED (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 July 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### **RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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**

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2021**

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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.

*K. Bretherick*

**Kelly Bretherick FCA**

Peters Elworthy & More  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 25 March 2022



**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and grants	2	75,418	25,276	100,694	16,336
Other trading activities	3	19,105	-	19,105	22,356
Investments	4	9,976	-	9,976	8,020
Charitable activities	5	395,514	-	395,514	694,664
Other income	6	106,711	-	106,711	113,095
<b>TOTAL INCOME</b>		<b>606,724</b>	<b>25,276</b>	<b>632,000</b>	<b>854,471</b>
<b>EXPENDITURE ON:</b>					
Raising funds					
Other trading activities	7	2,723	-	2,723	4,613
Investment management		4,698	-	4,698	4,500
Charitable activities	8	778,342	20,184	798,526	1,003,313
<b>TOTAL EXPENDITURE</b>		<b>785,763</b>	<b>20,184</b>	<b>805,947</b>	<b>1,012,426</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(179,039)</b>	<b>5,092</b>	<b>(173,947)</b>	<b>(157,955)</b>
Net gains on investments	14	63,123	-	63,123	575
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>(115,916)</b>	<b>5,092</b>	<b>(110,824)</b>	<b>(157,380)</b>
Actuarial gains/(losses) on defined benefit pension schemes	25	193,000	-	193,000	(517,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>77,084</b>	<b>5,092</b>	<b>82,176</b>	<b>(674,380)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		(296,106)	-	(296,106)	378,274
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(219,022)</b>	<b>5,092</b>	<b>(213,930)</b>	<b>(296,106)</b>

All activities relate to continuing operations.

The notes on pages 13 to 30 form part of these financial statements.

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)  
REGISTERED NUMBER: 00979813**

**BALANCE SHEET  
AS AT 31 JULY 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	13		800,152		888,962
Investments	14		402,032		373,638
			<u>1,202,184</u>		<u>1,262,600</u>
<b>CURRENT ASSETS</b>					
Stocks	15	3,516		4,326	
Debtors	16	57,125		51,493	
Cash at bank and in hand	23	<u>146,126</u>		<u>119,253</u>	
		206,767		175,072	
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(268,877)</u>		<u>(194,611)</u>	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>			(62,110)		(19,539)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,140,074</u>		<u>1,243,061</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18		(40,004)		(49,167)
Defined benefit pension scheme liability	25		<u>(1,314,000)</u>		<u>(1,490,000)</u>
<b>NET (LIABILITIES) / ASSETS</b>			<u>(213,930)</u>		<u>(296,106)</u>
<b>CHARITY FUNDS</b>					
Restricted funds	20		5,092		-
Unrestricted funds	19		<u>(219,022)</u>		<u>(296,106)</u>
<b>TOTAL FUNDS</b>			<u>(213,930)</u>		<u>(296,106)</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00979813**

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**BALANCE SHEET**  
**AS AT 31 JULY 2021**

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The financial statements were approved by the Trustees and signed on their behalf, by:



**Mr L Phanco**  
**Director**

Date:



The notes on pages 13 to 30 form part of these financial statements.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021**

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	Note	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash provided by operating activities	22	(20,596)	(44,196)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest income		7	457
Dividends and interest from investments		9,969	7,563
Purchase of tangible fixed assets		(2,507)	(28,771)
Cash investment in JM Finn		40,000	(370,000)
<b>CASH USED IN INVESTING ACTIVITIES</b>		<u>47,469</u>	<u>(390,751)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
New loan		-	50,000
Repayment of borrowing		-	-
<b>CASH USED IN FINANCING ACTIVITIES</b>		<u>-</u>	<u>50,000</u>
Increase/(decrease) in cash and cash equivalents in the year		26,873	(384,947)
Cash and cash equivalents at the beginning of the year	23	119,253	504,200
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<u>146,126</u>	<u>119,253</u>

The notes on pages 13 to 30 form part of these financial statements.



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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of Charities SORP (FRS 102) October 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Sports Hall Trust Limited 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.

##### **1.2 GOING CONCERN**

At the year end the Charity had net liabilities of £213,930. The Centre was closed under national restrictions due to the ongoing Covid-19 pandemic for 130 days during the year ended 31<sup>st</sup> July 2021 which represents over a third of the year. For the periods it was open, it was operating under social restrictions which were only fully lifted on 19<sup>th</sup> July 2021.

As the Sports Centre is now fully operational again, the Trustees are confident that surpluses can be generated again in future periods, but acknowledge that this may take time. As a result of the uncertainty around when the Sports Centre will be able to generate a surplus again, the trustees acknowledge that a degree of uncertainty exists which may cast doubt about the Charity's ability to continue as a going concern, however the Trustees have reviewed the cash flows and forecasts and are confident the Charity has sufficient cash reserves to enable them to continue in operational existence for the foreseeable future. Furthermore, whilst the pension deficit has seen a reduction during the year, this is considered a long-term liability for which a repayment plan has been agreed and will be met from future charitable activity surpluses. Additional contributions specifically to clear the deficit began in April 2020 as agreed with the scheme provider.

As a result of the uncertainty around when the Sports Centre will be able to generate a surplus again, the trustees acknowledge that a degree of uncertainty exists which may cast doubt about the Charity's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the charity were unable to continue as a going concern.

##### **1.3 COMPANY STATUS**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### **1.4 SIGNIFICANT JUDGEMENTS AND ESTIMATES**

No significant judgements have had to be made by management in preparing these financial statements.

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1.5 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### **1.6 INCOME**

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 income receivable can be measured reliably.

Admissions income is recognised on the date of admission.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included as income when these are received / receivable. Grant income is deferred where it relates to discretionary rate relief for future periods.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Other income represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff. This income is recognised on the accruals basis, over the same period as the related expenditure.

#### **1.7 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.



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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	-	Straight line over life of lease
Equipment, fixtures and fittings	-	5% - 33% on cost
Outlooks gymnasium	-	5% - 33% on cost
Climbing wall	-	4% on cost

#### **1.9 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

#### **1.10 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.

#### **1.11 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.12 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.13 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.14 FINANCIAL INSTRUMENTS**

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

Financial assets measured at amortised cost comprise trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, financial liabilities and accruals and deferred income.

##### **1.15 PENSIONS**

The charity participates in the local government pension scheme operated by Cambridgeshire County Council. The scheme is a defined benefit scheme and the pension charge is based on a full actuarial valuation dated 31 July 2021. The LGPS is a funded scheme and the assets are held separately from those of the charitable company in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

The charity also operates two defined contribution pension schemes and the pension charge includes the amounts payable by the charity to the fund in respect of the year.



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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**2. INCOME FROM DONATIONS AND GRANTS**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total Funds 2020 £</b>
Cambridge City Council grant and rates relief	-	21,676	21,676	16,336
Local restrictions support grant	42,085	-	42,085	-
Community Leisure Recovery Fund	33,333	3,600	36,933	-
	<u>75,418</u>	<u>25,276</u>	<u>100,694</u>	<u>16,336</u>

In 2020 all of the income was restricted.

**3. TRADING INCOME**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total Funds 2020 £</b>
Other trading income	19,105	-	19,105	22,356
	<u>19,105</u>	<u>-</u>	<u>19,105</u>	<u>22,356</u>

In 2020 all of the income was unrestricted.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total Funds 2020 £</b>
Bank Interest receivable	7	-	7	457
Dividends and interest from investments	9,969	-	9,969	7,563
	<u>9,976</u>	<u>-</u>	<u>9,976</u>	<u>8,020</u>

In 2020 all of the income was unrestricted.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Admission fees and memberships	94,994	-	94,994	130,827
Use of facilities	300,520	-	300,520	563,837
	<u>395,514</u>	<u>-</u>	<u>395,514</u>	<u>694,664</u>

In 2020 all of the income was unrestricted.

**6. OTHER INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Government grants receivable	106,711	-	106,711	113,095
	<u>106,711</u>	<u>-</u>	<u>106,711</u>	<u>113,095</u>

Government grants represents amounts receivable:

- under the Coronavirus Job Retention Scheme (CJRS) of £105,461 (2020 - £113,095) to cover salaries of furloughed staff; and
- under the standard terms of the Bounce Back Loan Scheme (BBLs) of £1,250 (2020 - £NIL).

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**7. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total funds 2020 £</b>
Other trading expenditure	2,723	-	2,723	4,613
	<u>2,723</u>	<u>-</u>	<u>2,723</u>	<u>4,613</u>

In 2020 all of the expenditure was unrestricted.

**8. CHARITABLE ACTIVITIES EXPENDITURE**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Direct costs (note 9)	507,102	13,456	520,558	595,973
Support costs (note 10)	271,240	6,728	277,968	407,340
	<u>778,342</u>	<u>20,184</u>	<u>798,526</u>	<u>1,003,313</u>

In 2020, expenditure on charitable activities was £1,003,313 of which £982,775 was unrestricted and £20,538 was restricted.

**9. DIRECT COSTS**

	<b>Charitable activities £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Wages and salaries	243,997	243,997	279,842
Social security costs	15,798	15,798	19,032
Other pension costs	55,175	55,175	74,756
Net interest cost on defined benefit pension schemes	45,000	45,000	15,000
Electricity, gas and water	34,657	34,657	51,739
Cleaning	4,467	4,467	5,801
Equipment, renewals and refurbishments	18,664	18,664	47,587
Rent and rates	17,958	17,958	17,875
Insurance	17,707	17,707	15,884
Professional fees	6,257	6,257	4,677
Depreciation	60,878	60,878	63,880
(Profit)/loss on disposal of fixed assets	-	-	(100)
	<u>520,558</u>	<u>520,558</u>	<u>595,973</u>

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**10. SUPPORT COSTS**

	<b>Governance £</b>	<b>Other Support £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Wages and salaries	-	121,998	121,998	152,047
Social security costs	-	7,899	7,899	12,041
Other pension costs	-	27,588	27,588	46,813
Electricity, gas and water	-	17,329	17,329	25,483
Cleaning	-	2,232	2,232	2,857
Equipment, renewals and refurbishments	-	9,332	9,332	23,439
Rent and rates	-	8,979	8,979	8,804
Insurance	-	8,853	8,853	7,834
Professional fees	-	3,128	3,128	2,303
Travel and parking	-	3,900	3,900	21,752
Marketing	-	11,011	11,011	33,495
Audit and accountancy fees	567	-	567	6,477
Printing, postage and stationery	-	4,776	4,776	4,104
IT and telecommunications	-	6,266	6,266	5,680
Subscriptions	-	1,409	1,409	1,929
Performing rights	-	4,843	4,843	5,606
Collectors fees	-	16	16	2,836
Miscellaneous	-	938	938	1,209
Staff welfare and benefits	-	1,366	1,366	4,584
Recruitment fees	-	-	-	1,025
Bank charges	-	3,756	3,756	5,618
Depreciation	-	30,439	30,439	31,464
Interest payable	-	1,343	1,343	-
(Profit)/loss on disposals	-	-	-	(50)
	<u>567</u>	<u>277,401</u>	<u>277,968</u>	<u>407,340</u>

**11. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation and loss on disposal of tangible fixed assets: - owned by the charity	<u>91,317</u>	<u>95,194</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY  
MANAGEMENT PERSONNEL**

Staff costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	365,995	431,889
Social security costs	23,697	31,073
Other pension costs	82,763	121,569
	<u>472,455</u>	<u>584,531</u>

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

	<b>Number</b>	<b>Number</b>
Administration and management	3	4
Reception	4	4
Maintenance	2	3
Recreation	9	9
	<u>18</u>	<u>20</u>

The key management personnel of the charity comprise the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

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**13. TANGIBLE FIXED ASSETS**

	Leasehold property £	Outlooks Gymnasium £	Sports equipment £	Fixtures and fittings £	Office and computer equipment £	Total £
<b>COST</b>						
At 1 August 2020	891,440	449,581	530,270	452,877	52,947	2,377,115
Additions	-	-	-	-	2,507	2,507
Disposals	-	-	(9,978)	(25,164)	(7,720)	(42,862)
At 31 July 2021	891,440	449,581	520,292	427,713	47,734	2,336,760
<b>DEPRECIATION</b>						
At 1 August 2020	497,057	220,928	394,880	333,639	41,649	1,488,153
Charge for the year	13,600	21,300	25,299	24,640	6,478	91,317
On disposals	-	-	(9,978)	(25,164)	(7,720)	(42,862)
At 31 July 2021	510,657	242,228	410,201	333,115	40,407	1,536,608
<b>NBV</b>						
At 31 July 2021	380,783	207,353	110,091	94,598	7,327	800,152
At 31 July 2020	394,383	228,653	135,390	119,238	11,298	888,962

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>	<b>Cash held at investment manager £</b>	<b>Total Securities £</b>
<b>MARKET VALUE</b>			
At 1 August 2020	366,902	6,736	373,638
Additions	32,275	-	32,275
Disposals (proceeds £63,810)	(59,260)	-	(59,260)
Movement on cash at investors	-	(3,194)	(3,194)
Revaluations	58,573	-	58,573
<b>At 31 July 2021</b>	<b>398,490</b>	<b>3,542</b>	<b>402,032</b>

**15. STOCKS**

	<b>2021 £</b>	<b>2020 £</b>
Goods for resale and stationery	<u>3,516</u>	<u>4,326</u>

**16. DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	30,024	17,259
Other debtors	2,601	4,010
Prepayments	24,500	30,224
	<u>57,125</u>	<u>51,493</u>

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**17. CREDITORS:** Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	9,996	833
Trade creditors	12,165	10,123
Other taxation and social security	6,892	7,274
Accruals	138,329	75,120
Deferred income	86,133	72,667
Other creditors	15,362	28,594
	<u>268,877</u>	<u>194,611</u>

Bank loans includes a Government backed 'bounce back' loan, which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.

Deferred income comprises local authority contributions, membership fees, admission, hire charges and mobile phone rental received in advance.

**DEFERRED INCOME**

	<b>£</b>
Deferred income at 1 August 2020	72,667
Resources deferred during the year	86,133
Amounts released from previous years	<u>(72,667)</u>
Deferred income at 31 July 2021	<u>86,133</u>

**18. CREDITORS:** Amounts falling due after more than one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	40,004	49,167
	<u>40,004</u>	<u>49,167</u>

Bank loans includes a Government backed 'bounce back' loan, which was drawn down in July 2020. This loan is 100% guaranteed by the Government and there will be no fees or interest payable in the first 12 months. After this 12-month period, interest will be charged at 2.5% per annum.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. UNRESTRICTED FUNDS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Pension reserve £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Balance at 1 August 2020	1,156,894	37,000	(1,490,000)	(296,106)	374,072
Income	606,724	-	-	606,724	838,135
Expenditure	(768,763)	-	(17,000)	(785,763)	(991,888)
Net gains on investments	63,123	-	-	63,123	575
Transfers in / (out)	800	(800)	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	193,000	193,000	(517,000)
<b>Balance at 31 July 2021</b>	<b>1,058,778</b>	<b>36,200</b>	<b>(1,314,000)</b>	<b>(219,022)</b>	<b>(296,106)</b>

As part of unrestricted funds, the following funds have been designated for specific purposes:

	<b>1 August 2020 £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>31 July 2021 £</b>
Equipment	25,000	-	(5,000)	20,000
Plant renewals	12,000	-	4,200	16,200
	<b>37,000</b>	<b>-</b>	<b>(800)</b>	<b>36,200</b>

Transfers represent internal allocations for future capital costs.

**20. RESTRICTED FUNDS**

	<b>CLRF Grant £</b>	<b>Community Grant £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Balance at 1 August 2020	-	-	-	4,202
Income	3,600	21,676	25,276	16,336
Expenditure	(2,400)	(17,784)	(20,184)	(20,538)
Transfers in / (out)	-	-	-	-
<b>Balance at 31 July 2021</b>	<b>1,200</b>	<b>3,892</b>	<b>5,092</b>	<b>-</b>

**CAMBRIDGE SPORTS HALL TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	800,152	-	<b>800,152</b>	888,962
Investments	402,032	-	<b>403,085</b>	373,638
Current assets	201,675	5,092	<b>206,767</b>	175,072
Creditors due within one year	(268,877)	-	<b>(268,877)</b>	(194,611)
Creditors due in more than one year	(40,004)	-	<b>(40,004)</b>	(49,167)
Defined benefit pension scheme liability	(1,314,000)	-	<b>(1,314,000)</b>	(1,490,000)
	<u>(219,022)</u>	<u>5,092</u>	<u><b>(213,930)</b></u>	<u>(296,106)</u>

**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW  
FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>82,176</b>	(674,380)
<b>Adjustments for:</b>		
Depreciation charges	<b>91,317</b>	95,344
Interest income	<b>(7)</b>	(457)
Dividends and interest from investments	<b>(9,969)</b>	(7,563)
Decrease/(increase) in stocks	<b>810</b>	166
(Increase)/decrease in debtors	<b>(5,632)</b>	11,814
Increase/(decrease) in creditors	<b>65,103</b>	9,518
(Decrease)/Increase in pension liability	<b>(176,000)</b>	525,000
Increase in value of investments	<b>(68,394)</b>	(3,638)
	<u><b>(20,596)</b></u>	<u>(44,196)</u>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	<b>146,126</b>	119,253
	<u><b>146,126</b></u>	<u>119,253</u>

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**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. ANALYSIS OF NET DEBT**

	At 1 August 2020 £	Cash Flows £	Other non-cash changes £	At 31 July 2021 £
Cash in hand	119,253	26,873	-	<b>146,126</b>
<b>Creditors: Amounts falling due within one year</b>				
Bank loans	(833)		(9,163)	<b>(9,996)</b>
<b>Creditors: Amounts falling after more than one year</b>				
Bank loans	(49,167)		9,163	<b>(40,004)</b>
	<u>69,253</u>	<u>26,873</u>	<u>-</u>	<u><b>96,126</b></u>

**25. PENSION COMMITMENTS**

The charity has pension obligations under the Local Government Pension Scheme and a money purchase scheme. The assets of the schemes are administered by Trustees in a fund independent from those of the charity. At the year end, pension contributions outstanding included in creditors amounted to £7,683 (2020 - £11,967).

The charity has a further obligation to pay a pension for an ex-employee and spouse (estimated at approximately £4,850 per annum) until their deaths. This amount has not been accrued due to the uncertainty of future life expectancy and the cost of preparing an actuarial valuation.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021	2020
Pension increase rate	<b>2.85%</b>	2.20%
Salary increase rate	<b>3.35%</b>	2.70%
Discount rate	<b>1.60%</b>	1.40%

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**25. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2021 £	2020 £
Opening defined benefit obligation	4,962,000	4,481,000
Interest cost	69,000	94,000
Contributions by scheme participants	13,000	17,000
Current service costs	94,000	113,000
Past service costs	-	(4,000)
Benefits paid	(171,000)	(150,000)
Remeasurements		
Changes in demographic assumptions	61,000	111,000
Changes in financial assumptions	411,000	370,000
Other experience	(47,000)	(70,000)
Closing defined benefit obligation	<u>5,392,000</u>	<u>4,962,000</u>

Changes in the fair value of scheme assets were as follows:

	2021 £	2020 £
Opening fair value of scheme assets	3,472,000	3,516,000
Interest income	48,000	74,000
Contributions by employer	98,000	121,000
Contributions by scheme participants	13,000	17,000
Benefits paid	(171,000)	(150,000)
Remeasurements: Return on assets	618,000	(106,000)
Closing fair value of scheme assets	<u>4,078,000</u>	<u>3,472,000</u>

The charity expects to contribute £93,000 to the defined benefit pension scheme for the period to 31 July 2022.

Amounts for the current and previous period are as follows:

	2021 £	2020 £
Defined benefit obligation	(5,392,000)	(4,962,000)
Scheme assets	4,078,000	3,472,000
Deficit	<u>(1,314,000)</u>	<u>(1,490,000)</u>
Experience adjustments on scheme assets	<u>193,000</u>	<u>(517,000)</u>



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**25. PENSION COMMITMENTS (continued)****Fair value of employer assets**

	<b>2021</b>	<b>2020</b>
Equities	<b>67%</b>	69%
Bonds	<b>17%</b>	12%
Property	<b>14%</b>	15%
Cash	<b>2%</b>	4%

**Mortality assumptions**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long-term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	<b>Males years</b>	<b>Females years</b>
Current pensioners	22.2 years	24.4 years
Future pensioners	23.2 years	26.2 years

**Historic mortality**

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below:

- Prospective pensioners – CMI 2018 model assuming an allowance for smoothing of recent mortality experience and a long term-rate of improvement of 1.25% p.a.
- Pensioners – CMI 2018 model assuming an allowance for smoothing of recent mortality experience and a long term-rate of improvement of 1.25% p.a.

**Commutation**

An allowance is included for future retirements to elect to take 25% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 64% of the maximum tax-free cash for post-April 2008 service.

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**26. OPERATING LEASE COMMITMENTS**

At 31 July 2021 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 year	9,500	9,500
Between 2 and 5 years	38,000	38,000
Greater than 5 years	189,872	199,372
	<u>237,372</u>	<u>246,872</u>

**27. OTHER FINANCIAL COMMITMENTS**

At 31 July 2021 the charity had capital commitments, contracted for but not provided in these financial statements of £NIL (2020 - £2,507).

**28. RELATED PARTY TRANSACTIONS**

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 July 2021.

**29. CONTROLLING PARTY**

The charity is limited by guarantee and it is not considered that there is a controlling party.