

Cambridge Sports Hall Trust Limited

Annual Report

AUGUST 2021 – JULY 2022

Kelsey Kerridge Sports Centre

Tel 01223 462226

Queen Anne Terrace, Cambridge,
CB1 1NA

www.kelseykerridge.co.uk
info@kelseykerridge.co.uk

Contents

Chairman's Report	2
Board Members	4
Staff	5
Staff Training	6
Accident Figures	7
Notable Bookings	8
Fitness Gyms – Outlooks Gym	10
Fitness Gyms – Free Weights Gym	12
Fitness Classes	13
Working with the Community	14
Conclusion	15

Chairman's Report

It is always an opportunity for reflection when I write the Chair's annual report for the Sports Centre, to focus on the successes and challenges of the year gone by and on future plans. My last two annual statements were naturally dominated by the impact of Covid on the Centre and our members, therefore, writing this year's statement is particularly refreshing as the worst seems to be over. After an incredibly challenging two years, at last the local community is increasingly able to enjoy leisure, sport and fitness activities in a manner close to the pre-pandemic norm.

However, as the impact of Covid restrictions lessens, new challenges are emerging for the Centre. The number of visits to the Centre still remains well below pre-Covid levels, reducing the income to the charity. The Trustees consider that this is influenced by a number of factors, including fewer people working in the city centre due to the work-from-home revolution, lasting changes in people's leisure and fitness habits and a residual concern about Covid. Along of course, with the ever-present competition from other gyms.

Just as we emerge from one financial challenge, wider world events threaten to have an impact on the Centre with the upward trajectory of energy costs of particular concern at the present time. The predicted crisis in the cost of living is also a concern and it will be essential that the Centre continues to offer good value for money as our members and prospective members find their disposable incomes reducing.

Despite these challenges, 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 and recorded a small surplus for the financial year. 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 majority of funds are held in financial investments to provide longer-term benefits, however, the trustees are not complacent and have ensured that investments may be withdrawn at short notice should the need arise. The Board and management closely monitor our financial performance and are conscious of the need to carefully manage costs and to promote the Centre, particularly its excellent facilities and professional friendly staff, in order to drive up memberships and visits.

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 again 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 throughout the various challenges.

Lee Phanco

Chairman

Board Members

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 Catherine Rae
Cambridge University	Stephen Goddard
South Cambridgeshire District Council	No appointment

Staff

Manager

Liane Shadrack

Administration

Company Secretary/Accountant

Donna Cowell

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

Dan Toyer (left 28/03/22)

Reshmika Damuni (appointed 05/02/22)

Charlie Mercer (appointed 19/04/22)

Reception

Receptionists

Wendy Towers

Lewis Henderson

Duncan Dickerson (Casual)

Collin Miller (Part-time)

Maria Baptista (Casual)

Kirsty Simms (Casual)

Joanne McClure (Casual) (appointed 10/01/22)

Maintenance/Cleaning

Maintenance/Cleaning Supervisor

Keith Towers

Maintenance/Cleaning

Elliott Wymer (Part time) (Left 07/01/22)

Ethan Jones (part time) (Left 12/10/22)

Amber Healy (part time) (Left 08/10/22)

Daniel Kabongo (Part time) (appointed 23/11/22)

Jonathan Williams (Part time) (appointed 13/12/22)

Staff Training

Below is a summary of staff training undertaken
August 2021 to July 2022



Course	Staff member passed
First Aid Re-Qualification	Melford Crowe, Mustafa Ustamehmetoglu
First Aid at Work	Charlie Mercer
NSPCC Child Protection in Sport	Rachel Kendrick, Reshmika Damuni, Charlie Mercer
NSPCC Child Protection in Sport Renewal	Liane Shadrack, Mustafa Ustamehmetoglu, Nathan Stokes, Ian Butler,
Working Platform Requalification	Keith Towers
Basic Fire Safety Course	Dan Toyer, Reshmika Damuni, Charlie Mercer
Working at Height Course	Dan Toyer, Ethan Jones, Reshmika Damuni, Charlie Mercer
Manual Handling Course	Reshmika Damuni, Charlie Mercer
Site Specific Climbing Re-Qualification	Ramin Pirzad, Nathan Stokes, Melford Crowe

Accident Figures



We have 12 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 1st August 2021 and 31st July 2022

	Total Injuries	Breaks	Dislocations	Ambulance called
Badminton	13			
Basketball	12			
Circuit Training	1			
Climbing	23			
Fencing	1			
Football	19			
Korfball	3			
Martial Arts	3			
Netball	5			
Outlooks	2			
Outside Building	2			
Rollerbillies	3			
Short Tennis	1			
Spectator	1			
Squash	5			
Table Tennis	1			
Uni Hoc	2			
Volleyball	16			
Weights	2			
Total	115	3	7	4

Notable Bookings

This year we have been fortunate to retain the custom of the below three major event bookings, whilst it is not the usual number that we are used to, we do feel very grateful for their return. In addition we have hosted two public consultation events for the Greater Cambridgeshire Partnership, these additional bookings were a great success, we are hopeful that they will continue to use our venue in future.

- The Imperial Society of Teachers of Dancing (ISTD) Dance Competitions (June)
- Anglia Ruskin Examinations (January, May & July)
- Greater Cambridgeshire Partnership Public Consultation Meetings (March & July)
- Romsey Town Rollerbillies Roller Derby's (various dates)



Sadly due to the impact of the pandemic both Anglia Ruskin and Cambridge universities have taken their annual Freshers Fairs out of doors these last two years. Cambridge University have held the event on Parkers Piece whilst Anglia Ruskin held their event on site. This has been a great loss to us both financially and in terms of the opportunity to give tours of the facilities and to sell memberships to the large numbers of new students that we see through the doors at these events. On a positive note however; we are in negotiation to have a space at the ARU Freshers event, a great opportunity to acquaint the new intake of students with our facilities and student membership offering.

We have been fortunate to this year to also retain the custom of the additional badminton groups (below) that came to us during the latter stages of the pandemic, this due to their original school venues being under tighter restrictions than us and other centre's having shorter opening hours than they previously had. Badminton has proven to be a very popular sport, especially as it was one of the few allowed to return with fewer restrictions post lockdown, this popularity has not waned since.

- Corpus Christi College
- Jesus College
- Kings College
- Murray Edwards College
- Trinity Hall
- Darwin College
- Pembroke College
- Downing College



Fitness Gyms – Outlooks Gym

2021 was the second year that the business was severely impacted by the COVID-19 pandemic. However, the steps we took in 2021 benefitted from our experience of managing the crisis in 2020 and, as a result, we were well-placed to capitalise as restrictions eased and people returned to gyms. We fully expect that 2022 will represent a return to a near normal environment.

Whilst full-year results were impacted by the pandemic, significant progress has been made when compared with 2020. Revenue was 2% over the budget generating £117,436 for the financial year. Even though we have achieved an income over the budget, this was still significantly less than pre- COVID times. We believe, as a business that we are in good position to progress in the years' ahead and look forward with confidence to further recovery as the operating environment normalises.

The market dynamics for our business are very strong. The demand for health and fitness will continue to increase because of the health shock that the pandemic has given to so many people.



We continue to evolve and adapt our gyms to exceed member expectations. 2022 saw us buy two 10G Stairmaster fitness equipment to complement our cardiovascular offering. The StairMaster 10G marks a revolutionary shift in stair-climbing technology. The 10G's advancements all focus on delivering the best climbing experience ever created. Stairmaster 10Gs have been very popular and we have received excellent feedback from our members.

Our purpose is to provide affordable fitness for all and we are delivering on that goal. We are hopeful to continue to build upon the level of usage and memberships that we have achieved so far, as we continue to put the challenges of the pandemic behind us.



Fitness Gyms – Free Weights Gym

This year has again been challenging overall for the Free-Weights Gym as a result of the COVID-19 pandemic and increased competition in Cambridge. Whilst this has had an inevitable detrimental impact on financial performance in the year, we have navigated the challenges well and taken a number of actions to mitigate the impact of the lost revenue; including reducing costs and capital expenditure to conserve cash. Revenue was £68.255, down 8% from the budgeted income.

Demand for our sports supplements' range continued to grow this year, we introduced new products which have been very popular amongst customers and generated a substantial revenue. 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 choices to complement their training.



Fitness Classes



Fitness classes have again had low attendance numbers post covid, subsequently generating lower levels of income. Revenue was £49,885, although this was above the budgeted income, we were still below pre covid levels. We are in the process of adding new classes to the timetable to attract new customers and add more variety to our timetable.

In addition most of our classes were taught by our instructors, therefore helping to reduce our costs substantially. They have once again worked tirelessly and showed great professionalism teaching our in house classes. Fitness Circuits, Indoor Cycling, Bootcamp, Krunch & Kore, Boxercise, Smash H.I.T and +50 Fitness. I would like to say a massive thank you and well done for the great work they have done during this challenging time. Furthermore, Zumba classes run by outside instructors have continued to be very popular this year and enjoyed high attendance numbers. I would like to thank them for their hard work and commitment that contributed to this success.

Demand for our One to One Boxing and PT sessions have continued to increase this year. Our instructors have provided high quality PT sessions, helping customers reaching their goals and generating a substantial revenue for the centre. We will continue to provide first-class PT sessions, helping customers to achieve their goals in the coming year. Based on this years' requests, the demand for PT sessions will continue to rise.



Despite the challenges that the last two years have presented us with, the centre has emerged from the COVID-19 pandemic in good health. With experienced and expert instructors, a wide mixture of classes, great equipment and flexible payment methods, we will turn these challenges into opportunities.

Working with the Community

This is the tenth year we have been working in partnership with Anglia Ruskin University (ARU). During this time we have built a strong working relationship. 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

- Cambridge University
- Heritage School
- Landmark School
- Little Kickers
- MPW 5th & 6th Form
- Parkside Federation
- Sancton Wood
- Studio School
- St Andrew's School
- The Stephen Perse Foundation
- Stafford House Summer Schools
- St Lukes
- The Galfrid School



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
- 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

As another unprecedented year draws to a close, it seems a long time has passed since the Sports Centre was silent. It has however been a slow recovery which has still not returned to pre-pandemic levels. Gym memberships are down and there is still low attendance for our fitness classes.

The usage from local businesses has taken a hit due to many workers still choosing to work from home, the new normal that might be here to stay! We are hopeful that the students will return in abundance come the end of September/October, we are already working on marketing campaigns to entice them back.

Bookings in the main hall are a lot more positive, with clubs, schools and organisations returning for their regular slots. We have lost some of the habitual bookings from the local businesses, but several of the slots have already been replaced with new bookings, thanks to the hard work of Melinda in the booking office.

Climbing is another positive area, sadly not quite back to the levels it was but the climbing community seem to just want to get back to normal, this is reflected by the strong footfall.

Since the pandemic started, we have tried to keep costs to a minimum, however this cannot continue going forward. There will be the need for both capital expenditure and refurbishment work in this year's budget.

This coming year is going to be extremely tough. There has been a big increase in expenditure for almost everything and as we are all aware on a personal level, rising gas and electricity bills are a big concern!

2021-22 has also been a turbulent time for staffing, with recruitment proving very difficult. The number of applicants we are getting is very low, we are hoping that the uptake of students in the coming months will enable us to fill our vacancies with greater ease.

With a tough year ahead of us, all of the staff need to work together and do what they can to come through this difficult time. I am hopeful that next years' report will be more positive as Kelsey Kerridge has been through tough times before and always seems to pull through!



Liane Shadrack – Manager

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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

CONTENTS

	Page
Trustees' Report	1 – 5
Reference and Administrative Details of the Charity, its Trustees and Advisers	6
Independent Examiner's Report	7 – 8
Statement of Financial Activities	9
Balance Sheet	10 – 11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 30

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Cambridge Sports Hall Trust Limited for the year 1 August 2021 to 31 July 2022. 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 2019 effective 1 January 2019).

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 £20,089 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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

This financial year has been the first year of operating without any restrictions due to Covid-19 since the pandemic began in 2020. The income for the year ended 31st July 2022 did not return to pre-pandemic levels. This is thought to be partly due to changes in lifestyle and people finding alternative ways to exercise during the lockdowns. Changes to working patterns has also had an impact, with many people now working from home and fewer people therefore travelling in to the City every day. There has also been an increase in local competition in the local area.

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 £6,103.

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 increased by 116% as the Centre was open for the entire year and operating without any social distancing restrictions due to Covid-19. The costs of running the Charity were still very carefully managed and only increased by 7%.

The Charity received a grant of £3,000 from the local authority to compensate for loss of footfall and takings during the Omicron (variant of Covid-19) wave in winter 2021. Members of the public were encouraged not to mix too much to avoid spreading the virus.

The Charity was awarded £50,000 from the Sport England Community Leisure Recovery Fund in 2021. 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 1st April 2021 to 30th 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.

The local government defined benefit pension scheme has historically been in a deficit position, but for the 2022 financial year there was a net asset position of £389,000. This asset has not been recognised in these Financial Statements in accordance with FRS102 and a nil position has been shown on the Balance Sheet.

Whilst the pension deficit has significantly decreased during the year, this is unlikely to change our contribution rate. Additional contributions specifically to clear the deficit began in April 2021 as agreed with the scheme provider and these are expected to continue as well.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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. The Trustees will look to increase income levels in future accounting periods by continued investment in the sports facilities and by providing a wide range of activities. There are new challenges to face in the near future due to high inflation and significant increases in the cost of running the Centre.

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 asset of £389,000, stood at £1,109,072, of which £36,200 had been designated for future capital projects, £730,440 was represented by fixed assets and £382,130 was represented by fixed asset investments, leaving negative free reserves of £39,698. This is not in line with three months operational costs and the Trustees recognise that this desired policy may not be achievable in the short term. However, the Trustees will continue to manage costs wherever possible and they are confident surpluses can be achieved again in the future.

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

The Centre has been in operation without social distancing restrictions for a full financial year and although the income has not yet reached pre-pandemic levels, costs have been managed and a surplus before gains and losses for the year has been achieved. Costs are projected to increase in the next year due to inflation rises in the UK, however 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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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 6).

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

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: 16 Nov 2022

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

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

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2022**

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 2022.

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2022**

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.



Kelly Bretherick FCA

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

Date: 25 November 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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and grants	2	19,667	20,089	39,756	100,694
Other trading activities	3	24,750	-	24,750	19,105
Investments	4	10,044	-	10,044	9,976
Charitable activities	5	854,630	-	854,630	395,514
Other income	6	-	-	-	106,711
TOTAL INCOME		909,091	20,089	929,180	632,000
EXPENDITURE ON:					
Raising funds					
Other trading activities	7	4,207	-	4,207	2,723
Investment management		4,745	-	4,745	4,698
Charitable activities	8	894,387	22,657	917,044	798,526
TOTAL EXPENDITURE		903,339	22,657	925,996	805,947
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		5,752	(2,568)	3,184	(173,947)
Net gains on investments	14	(25,182)	-	(25,182)	63,123
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(19,430)	(2,568)	(21,998)	(110,824)
Actuarial gains on defined benefit pension schemes	25	1,345,000	-	1,345,000	193,000
NET MOVEMENT IN FUNDS		1,325,570	(2,568)	1,323,002	82,176
RECONCILIATION OF FUNDS:					
Total funds brought forward		(219,022)	5,092	(213,930)	(296,106)
TOTAL FUNDS CARRIED FORWARD		1,106,548	2,524	1,109,072	(213,930)

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)

**BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	13		730,440		800,152
Investments	14		382,130		402,032
			<u>1,112,570</u>		<u>1,202,184</u>
CURRENT ASSETS					
Stocks	15	3,746		3,516	
Debtors	16	69,061		57,125	
Cash at bank and in hand	23	<u>225,232</u>		<u>146,126</u>	
		298,039		206,767	
CREDITORS: amounts falling due within one year	17	<u>(271,537)</u>		<u>(268,877)</u>	
NET CURRENT ASSETS / (LIABILITIES)			26,502		(62,110)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,139,072</u>		<u>1,140,074</u>
CREDITORS: amounts falling due after more than one year	18		<u>(30,000)</u>		<u>(40,004)</u>
NET ASSETS EXCLUDING PENSION ASSETS/(LIABILITIES)			<u>1,109,072</u>		<u>1,100,070</u>
Defined benefit pension scheme liability	25		-		(1,314,000)
NET ASSETS/ (LIABILITIES)			<u>1,109,072</u>		<u>(213,930)</u>
CHARITY FUNDS					
Restricted funds	20		2,524		5,092
Unrestricted funds	19		1,106,548		(219,022)
TOTAL FUNDS			<u>1,109,072</u>		<u>(213,930)</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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 JULY 2022**

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

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



**Mr L Phanco
Director**

Date: 22 NOV 2022

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

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided by / (used in) operating activities	22	89,370	(20,596)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		19	7
Dividends and interest from investments		10,025	9,969
Purchase of tangible fixed assets		(10,299)	(2,507)
Purchase of investments		(24,900)	(32,275)
Sale of investments		24,891	72,275
CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		<u>(264)</u>	<u>47,469</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowing		(10,000)	-
CASH USED IN FINANCING ACTIVITIES		<u>(10,000)</u>	<u>-</u>
Increase in cash and cash equivalents in the year		79,106	26,873
Cash and cash equivalents at the beginning of the year	23	146,126	119,253
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	<u>225,232</u>	<u>146,126</u>

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

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

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 2021), 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 assets of £1,109,072. This is a vast improvement on the prior year and is due to the reduction in the defined benefit pension scheme deficit.

The Trustees have reviewed the cash flows and forecasts and although an operating deficit is anticipated in the short term due to the current rising costs and high inflation rates, they are confident the Charity has sufficient cash reserves to enable them to continue in operational existence for the foreseeable future.

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.

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains / (Losses) on investments' in the statement of financial activities.

1.10 STOCKS

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

1.11 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.

1.12 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.

1.13 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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.14 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.

1.15 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.

1.16 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 2022. 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.

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

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

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Cambridge City Council grant and rates relief	-	20,089	20,089	21,676
Local restrictions support grant	3,000	-	3,000	42,085
Community Leisure Recovery Fund	16,667	-	16,667	36,933
	<u>19,667</u>	<u>20,089</u>	<u>39,756</u>	<u>100,694</u>

In 2021 £25,276 of the income was restricted.

3. TRADING INCOME

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Other trading income	24,750	-	24,750	19,105
	<u>24,750</u>	<u>-</u>	<u>24,750</u>	<u>19,105</u>

In 2021 all of the income was unrestricted.

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

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

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Bank Interest receivable	19	-	19	7
Dividends and interest from investments	10,025	-	10,025	9,969
	<u>10,044</u>	<u>-</u>	<u>10,044</u>	<u>9,976</u>

In 2021 all of the income was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admission fees and memberships	157,428	-	157,428	94,994
Use of facilities	697,202	-	697,202	300,520
	<u>854,630</u>	<u>-</u>	<u>854,630</u>	<u>395,514</u>

In 2021 all of the income was unrestricted.

6. OTHER INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants receivable	-	-	-	106,711
	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,711</u>

Government grants represents amounts receivable:

- under the Coronavirus Job Retention Scheme (CJRS) of £NIL (2021 - £105,461) to cover salaries of furloughed staff; and
- under the standard terms of the Bounce Back Loan Scheme (BBLs) of £NIL (2021 - £1,250).

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	Total funds 2021 £
Other trading expenditure	4,207	-	4,207	2,723
	<u>4,207</u>	<u>-</u>	<u>4,207</u>	<u>2,723</u>

In 2021 all of the expenditure was unrestricted.

8. CHARITABLE ACTIVITIES EXPENDITURE

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs (note 9)	565,912	15,105	581,017	520,558
Support costs (note 10)	328,475	7,552	336,027	277,968
	<u>894,387</u>	<u>22,657</u>	<u>917,044</u>	<u>798,526</u>

In 2021, expenditure on charitable activities was £798,526 of which £778,342 was unrestricted and £20,184 was restricted.

9. DIRECT COSTS

	Charitable activities £	Total 2022 £	Total 2021 £
Wages and salaries	268,007	268,007	243,997
Social security costs	17,427	17,427	15,798
Other pension costs	56,019	56,019	55,175
Net interest cost on defined benefit pension schemes	59,000	59,000	45,000
Electricity, gas and water	48,198	48,198	34,657
Cleaning	5,129	5,129	4,467
Equipment, renewals and refurbishments	39,370	39,370	18,664
Rent and rates	17,968	17,968	17,958
Insurance	6,697	6,697	17,707
Professional fees	9,174	9,174	6,257
Bad debts	820	820	-
Depreciation	53,341	53,341	60,878
Profit on disposal of fixed assets	(133)	(133)	-
	<u>581,017</u>	<u>581,017</u>	<u>520,558</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

10. SUPPORT COSTS

	Governance £	Other Support £	Total 2022 £	Total 2021 £
Wages and salaries	-	134,004	134,004	121,998
Social security costs	-	8,714	8,714	7,899
Other pension costs	-	28,010	28,010	27,588
Electricity, gas and water	-	24,099	24,099	17,329
Cleaning	-	2,565	2,565	2,232
Equipment, renewals and refurbishments	-	19,685	19,685	9,332
Rent and rates	-	8,984	8,984	8,979
Insurance	-	3,349	3,349	8,853
Professional fees	-	4,587	4,587	3,128
Travel and parking	-	10,874	10,874	3,900
Marketing	-	31,529	31,529	11,011
Audit and accountancy fees	3,655	-	3,655	567
Printing, postage and stationery	-	5,267	5,267	4,776
IT and telecommunications	-	6,544	6,544	6,266
Subscriptions	-	1,363	1,363	1,409
Performing rights	-	4,354	4,354	4,843
Collectors fees	-	-	-	16
Miscellaneous	-	435	435	938
Staff welfare and benefits	-	2,255	2,255	1,366
Recruitment fees	-	269	269	-
Bank charges	-	7,750	7,750	3,756
Depreciation	-	26,670	26,670	30,439
Interest payable	-	1,132	1,132	1,343
Profit on disposal of fixed assets	-	(67)	(67)	-
	<u>3,655</u>	<u>332,372</u>	<u>336,027</u>	<u>277,968</u>

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Operating lease payments	9,500	9,500
Depreciation and loss on disposal of tangible fixed assets: - owned by the charity	<u>79,811</u>	<u>91,317</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

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

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	402,011	365,995
Social security costs	26,141	23,697
Other pension costs	84,029	82,763
	<hr/>	<hr/>
	512,181	472,455

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

	Number	Number
Administration and management	3	3
Reception	4	4
Maintenance	2	2
Recreation	9	9
	<hr/>	<hr/>
	18	18

There were no employees whose annual remuneration and benefits was £60,000 or more.

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 (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

13. TANGIBLE FIXED ASSETS

COST	Leasehold property £	Outlooks Gymnasium £	Sports equipment £	Fixtures and fittings £	Office and computer equipment £	Total £
At 1 August 2021	891,440	449,581	520,292	427,713	47,734	2,336,760
Additions	-	-	9,656	643	-	10,299
Disposals	-	-	(8,148)	-	-	(8,148)
At 31 July 2022	891,440	449,581	521,800	428,356	47,734	2,338,911
DEPRECIATION						
At 1 August 2021	510,657	242,228	410,201	333,115	40,407	1,536,608
Charge for the year	13,600	21,300	18,758	21,764	4,589	80,011
On disposals	-	-	(8,148)	-	-	(8,148)
At 31 July 2022	524,257	263,528	420,811	354,879	44,996	1,608,471
NBV						
At 31 July 2022	367,183	186,053	100,989	73,477	2,738	730,440
At 31 July 2021	380,783	207,353	110,091	94,598	7,327	800,152

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

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

14. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held at investment manager £	Total Securities £
MARKET VALUE			
At 1 August 2021	398,490	3,542	402,032
Additions	24,900	-	24,900
Disposals (proceeds £28,266)	(30,302)	-	(30,302)
Movement on cash at investors	-	8,646	8,646
Revaluations	(23,146)	-	(23,146)
At 31 July 2022	369,942	12,188	382,130

15. STOCKS

	2022 £	2021 £
Goods for resale and stationery	<u>3,746</u>	<u>3,516</u>

16. DEBTORS

	2022 £	2021 £
Trade debtors	35,739	30,024
Other debtors	1,296	2,601
Prepayments	32,026	24,500
	<u>69,061</u>	<u>57,125</u>

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

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

17. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	9,996
Trade creditors	5,880	12,165
Other taxation and social security	7,647	6,892
Accruals	158,831	138,329
Deferred income	77,364	86,133
Other creditors	11,815	15,362
	<u>271,537</u>	<u>268,877</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 were no fees or interest payable in the first 12 months. After this 12-month period, interest is being 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

	£
Deferred income at 1 August 2021	86,133
Resources deferred during the year	77,364
Amounts released from previous years	<u>(86,133)</u>
Deferred income at 31 July 2022	<u>77,364</u>

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

	2022	2021
	£	£
Bank loans	30,000	40,004
	<u>30,000</u>	<u>40,004</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 were no fees or interest payable in the first 12 months. After this 12-month period, interest is being charged at 2.5% per annum.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

19. UNRESTRICTED FUNDS

	General funds £	Designated funds £	Pension reserve £	Total 2022 £	Total 2021 £
Balance at 1 August 2021	1,058,778	36,200	(1,314,000)	(219,022)	(296,106)
Income	909,091	-	-	909,091	606,724
Expenditure	(857,400)	(14,939)	(31,000)	(903,339)	(785,763)
Net gains on investments	(25,182)	-	-	(25,182)	63,123
Transfers in / (out)	(14,939)	14,939	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	1,345,000	1,345,000	193,000
Balance at 31 July 2022	<u>1,070,348</u>	<u>36,200</u>	<u>-</u>	<u>1,106,548</u>	<u>(219,022)</u>

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

	1 August 2021 £	Expenditure £	Transfers £	31 July 2022 £
Equipment	20,000	(9,656)	9,656	20,000
Plant renewals	16,200	(5,283)	5,283	16,200
	<u>36,200</u>	<u>(14,939)</u>	<u>14,939</u>	<u>36,200</u>

Transfers represent internal allocations for future capital costs.

20. RESTRICTED FUNDS

	CLRF Grant £	Community Grant £	Total 2022 £	Total 2021 £
Balance at 1 August 2021	1,200	3,892	5,092	-
Income	-	20,089	20,089	25,276
Expenditure	(1,200)	(21,457)	(22,657)	(20,184)
Balance at 31 July 2022	<u>-</u>	<u>2,524</u>	<u>2,524</u>	<u>5,092</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	730,440	-	730,440	800,152
Investments	382,130	-	382,130	402,032
Current assets	295,515	2,524	298,039	206,767
Creditors due within one year	(271,537)	-	(271,537)	(268,877)
Creditors due in more than one year	(30,000)	-	(30,000)	(40,004)
Defined benefit pension scheme liability	-	-	-	(1,314,000)
	<u>1,106,548</u>	<u>2,524</u>	<u>1,109,072</u>	<u>(213,930)</u>

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	1,323,002	82,176
Adjustments for:		
Depreciation charges	80,011	91,317
Interest income	(19)	(7)
Dividends and interest from investments	(10,025)	(9,969)
(Increase)/decrease in stocks	(230)	810
Increase in debtors	(11,936)	(5,632)
Increase in creditors	2,656	65,103
Decrease in pension liability	(1,314,000)	(176,000)
Decrease/(Increase) in value of investments	19,911	(68,394)
	<u>89,370</u>	<u>(20,596)</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	225,232	146,126
	<u>225,232</u>	<u>146,126</u>

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

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

24. ANALYSIS OF NET DEBT

	At 1 August 2021 £	Cash Flows £	Other non-cash changes £	At 31 July 2022 £
Cash in hand	146,126	79,106	-	225,232
Creditors: Amounts falling due within one year				
Bank loans	(9,996)	10,000	(10,004)	(10,000)
Creditors: Amounts falling after more than one year				
Bank loans	(40,004)	-	10,004	(30,000)
	<u>96,126</u>	<u>89,106</u>	<u>-</u>	<u>185,232</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 £7,954 (2021 - £7,683).

The charity has a further obligation to pay a pension for an ex-employee and spouse (estimated at approximately £5,220 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):

	2022	2021
Pension increase rate	2.75%	2.85%
Salary increase rate	3.25%	3.35%
Discount rate	3.50%	1.60%

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

25. PENSION COMMITMENTS (continued)

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

	2022	2021
	£	£
Opening defined benefit obligation	5,392,000	4,962,000
Interest cost	86,000	69,000
Contributions by scheme participants	13,000	13,000
Current service costs	108,000	94,000
Past service costs	-	-
Benefits paid	(142,000)	(171,000)
Remeasurements		
Changes in demographic assumptions	(20,000)	61,000
Changes in financial assumptions	(1,667,000)	411,000
Other experience	7,000	(47,000)
Closing defined benefit obligation	<u>3,777,000</u>	<u>5,392,000</u>

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

	2022	2021
	£	£
Opening fair value of scheme assets	4,078,000	3,472,000
Interest income	65,000	48,000
Contributions by employer	98,000	98,000
Contributions by scheme participants	13,000	13,000
Benefits paid	(142,000)	(171,000)
Remeasurements: Return on assets	54,000	618,000
Closing fair value of scheme assets	<u>4,166,000</u>	<u>4,078,000</u>

The charity expects to contribute £98,000 to the defined benefit pension scheme for the period to 31 July 2023.

Amounts for the current and previous period are as follows:

	2022	2021
	£	£
Defined benefit obligation	(3,777,000)	(5,392,000)
Scheme assets	4,166,000	4,078,000
Derecognition of surplus	(389,000)	-
Surplus	<u>-</u>	<u>(1,314,000)</u>
Experience adjustments on scheme assets	<u>1,734,000</u>	<u>193,000</u>

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

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

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

	2022	2021
Equities	70%	67%
Bonds	13%	17%
Property	16%	14%
Cash	1%	2%

Mortality assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males years	Females years
Current pensioners	22.0 years	24.2 years
Future pensioners	22.9 years	26.0 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:

- Current pensioners – 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.
- Future pensioners – 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.

Commutation

A commutation 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.

All other demographic assumptions are as per the latest funding valuation of the Employer.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

26. OPERATING LEASE COMMITMENTS

At 31 July 2022 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
Within 1 year	9,500	9,500
Between 2 and 5 years	38,000	38,000
Greater than 5 years	180,372	189,872
	<hr/> 227,872 <hr/>	<hr/> 237,372 <hr/>

27. OTHER FINANCIAL COMMITMENTS

At 31 July 2022 the charity had capital commitments, contracted for but not provided in these financial statements of £NIL (2021 - £NIL).

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 2022.

29. CONTROLLING PARTY

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

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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

CONTENTS

	Page
Trustees' Report	1 – 5
Reference and Administrative Details of the Charity, its Trustees and Advisers	6
Independent Examiner's Report	7 – 8
Statement of Financial Activities	9
Balance Sheet	10 – 11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 30

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Cambridge Sports Hall Trust Limited for the year 1 August 2021 to 31 July 2022. 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 2019 effective 1 January 2019).

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 £20,089 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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

This financial year has been the first year of operating without any restrictions due to Covid-19 since the pandemic began in 2020. The income for the year ended 31st July 2022 did not return to pre-pandemic levels. This is thought to be partly due to changes in lifestyle and people finding alternative ways to exercise during the lockdowns. Changes to working patterns has also had an impact, with many people now working from home and fewer people therefore travelling in to the City every day. There has also been an increase in local competition in the local area.

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 £6,103.

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 increased by 116% as the Centre was open for the entire year and operating without any social distancing restrictions due to Covid-19. The costs of running the Charity were still very carefully managed and only increased by 7%.

The Charity received a grant of £3,000 from the local authority to compensate for loss of footfall and takings during the Omicron (variant of Covid-19) wave in winter 2021. Members of the public were encouraged not to mix too much to avoid spreading the virus.

The Charity was awarded £50,000 from the Sport England Community Leisure Recovery Fund in 2021. 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 1st April 2021 to 30th 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.

The local government defined benefit pension scheme has historically been in a deficit position, but for the 2022 financial year there was a net asset position of £389,000. This asset has not been recognised in these Financial Statements in accordance with FRS102 and a nil position has been shown on the Balance Sheet.

Whilst the pension deficit has significantly decreased during the year, this is unlikely to change our contribution rate. Additional contributions specifically to clear the deficit began in April 2021 as agreed with the scheme provider and these are expected to continue as well.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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. The Trustees will look to increase income levels in future accounting periods by continued investment in the sports facilities and by providing a wide range of activities. There are new challenges to face in the near future due to high inflation and significant increases in the cost of running the Centre.

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 asset of £389,000, stood at £1,109,072, of which £36,200 had been designated for future capital projects, £730,440 was represented by fixed assets and £382,130 was represented by fixed asset investments, leaving negative free reserves of £39,698. This is not in line with three months operational costs and the Trustees recognise that this desired policy may not be achievable in the short term. However, the Trustees will continue to manage costs wherever possible and they are confident surpluses can be achieved again in the future.

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

The Centre has been in operation without social distancing restrictions for a full financial year and although the income has not yet reached pre-pandemic levels, costs have been managed and a surplus before gains and losses for the year has been achieved. Costs are projected to increase in the next year due to inflation rises in the UK, however 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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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 6).

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

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: 16 Nov 2022

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

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

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2022

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 2022.

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2022**

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.



Kelly Bretherick FCA

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

Date: 25 November 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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and grants	2	19,667	20,089	39,756	100,694
Other trading activities	3	24,750	-	24,750	19,105
Investments	4	10,044	-	10,044	9,976
Charitable activities	5	854,630	-	854,630	395,514
Other income	6	-	-	-	106,711
TOTAL INCOME		909,091	20,089	929,180	632,000
EXPENDITURE ON:					
Raising funds					
Other trading activities	7	4,207	-	4,207	2,723
Investment management		4,745	-	4,745	4,698
Charitable activities	8	894,387	22,657	917,044	798,526
TOTAL EXPENDITURE		903,339	22,657	925,996	805,947
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		5,752	(2,568)	3,184	(173,947)
Net gains on investments	14	(25,182)	-	(25,182)	63,123
NET INCOME BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(19,430)	(2,568)	(21,998)	(110,824)
Actuarial gains on defined benefit pension schemes	25	1,345,000	-	1,345,000	193,000
NET MOVEMENT IN FUNDS		1,325,570	(2,568)	1,323,002	82,176
RECONCILIATION OF FUNDS:					
Total funds brought forward		(219,022)	5,092	(213,930)	(296,106)
TOTAL FUNDS CARRIED FORWARD		1,106,548	2,524	1,109,072	(213,930)

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)

**BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	13		730,440		800,152
Investments	14		382,130		402,032
			<u>1,112,570</u>		<u>1,202,184</u>
CURRENT ASSETS					
Stocks	15	3,746		3,516	
Debtors	16	69,061		57,125	
Cash at bank and in hand	23	<u>225,232</u>		<u>146,126</u>	
		298,039		206,767	
CREDITORS: amounts falling due within one year	17	<u>(271,537)</u>		<u>(268,877)</u>	
NET CURRENT ASSETS / (LIABILITIES)			26,502		(62,110)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,139,072</u>		<u>1,140,074</u>
CREDITORS: amounts falling due after more than one year	18		<u>(30,000)</u>		<u>(40,004)</u>
NET ASSETS EXCLUDING PENSION ASSETS/(LIABILITIES)			<u>1,109,072</u>		<u>1,100,070</u>
Defined benefit pension scheme liability	25		-		(1,314,000)
NET ASSETS/ (LIABILITIES)			<u>1,109,072</u>		<u>(213,930)</u>
CHARITY FUNDS					
Restricted funds	20		2,524		5,092
Unrestricted funds	19		1,106,548		(219,022)
TOTAL FUNDS			<u>1,109,072</u>		<u>(213,930)</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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 JULY 2022**

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

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



**Mr L Phanco
Director**

Date: 22 NOV 2022

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

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided by / (used in) operating activities	22	89,370	(20,596)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		19	7
Dividends and interest from investments		10,025	9,969
Purchase of tangible fixed assets		(10,299)	(2,507)
Purchase of investments		(24,900)	(32,275)
Sale of investments		24,891	72,275
CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		<u>(264)</u>	<u>47,469</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowing		(10,000)	-
CASH USED IN FINANCING ACTIVITIES		<u>(10,000)</u>	<u>-</u>
Increase in cash and cash equivalents in the year		79,106	26,873
Cash and cash equivalents at the beginning of the year	23	146,126	119,253
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	<u>225,232</u>	<u>146,126</u>

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

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

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 2021), 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 assets of £1,109,072. This is a vast improvement on the prior year and is due to the reduction in the defined benefit pension scheme deficit.

The Trustees have reviewed the cash flows and forecasts and although an operating deficit is anticipated in the short term due to the current rising costs and high inflation rates, they are confident the Charity has sufficient cash reserves to enable them to continue in operational existence for the foreseeable future.

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.

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains / (Losses) on investments' in the statement of financial activities.

1.10 STOCKS

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

1.11 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.

1.12 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.

1.13 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.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.14 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.

1.15 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.

1.16 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 2022. 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.

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

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

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Cambridge City Council grant and rates relief	-	20,089	20,089	21,676
Local restrictions support grant	3,000	-	3,000	42,085
Community Leisure Recovery Fund	16,667	-	16,667	36,933
	<u>19,667</u>	<u>20,089</u>	<u>39,756</u>	<u>100,694</u>

In 2021 £25,276 of the income was restricted.

3. TRADING INCOME

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Other trading income	24,750	-	24,750	19,105
	<u>24,750</u>	<u>-</u>	<u>24,750</u>	<u>19,105</u>

In 2021 all of the income was unrestricted.

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

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

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total Funds 2021 £
Bank Interest receivable	19	-	19	7
Dividends and interest from investments	10,025	-	10,025	9,969
	<u>10,044</u>	<u>-</u>	<u>10,044</u>	<u>9,976</u>

In 2021 all of the income was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admission fees and memberships	157,428	-	157,428	94,994
Use of facilities	697,202	-	697,202	300,520
	<u>854,630</u>	<u>-</u>	<u>854,630</u>	<u>395,514</u>

In 2021 all of the income was unrestricted.

6. OTHER INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants receivable	-	-	-	106,711
	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,711</u>

Government grants represents amounts receivable:

- under the Coronavirus Job Retention Scheme (CJRS) of £NIL (2021 - £105,461) to cover salaries of furloughed staff; and
- under the standard terms of the Bounce Back Loan Scheme (BBLs) of £NIL (2021 - £1,250).

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	Total funds 2021 £
Other trading expenditure	4,207	-	4,207	2,723
	<u>4,207</u>	<u>-</u>	<u>4,207</u>	<u>2,723</u>

In 2021 all of the expenditure was unrestricted.

8. CHARITABLE ACTIVITIES EXPENDITURE

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs (note 9)	565,912	15,105	581,017	520,558
Support costs (note 10)	328,475	7,552	336,027	277,968
	<u>894,387</u>	<u>22,657</u>	<u>917,044</u>	<u>798,526</u>

In 2021, expenditure on charitable activities was £798,526 of which £778,342 was unrestricted and £20,184 was restricted.

9. DIRECT COSTS

	Charitable activities £	Total 2022 £	Total 2021 £
Wages and salaries	268,007	268,007	243,997
Social security costs	17,427	17,427	15,798
Other pension costs	56,019	56,019	55,175
Net interest cost on defined benefit pension schemes	59,000	59,000	45,000
Electricity, gas and water	48,198	48,198	34,657
Cleaning	5,129	5,129	4,467
Equipment, renewals and refurbishments	39,370	39,370	18,664
Rent and rates	17,968	17,968	17,958
Insurance	6,697	6,697	17,707
Professional fees	9,174	9,174	6,257
Bad debts	820	820	-
Depreciation	53,341	53,341	60,878
Profit on disposal of fixed assets	(133)	(133)	-
	<u>581,017</u>	<u>581,017</u>	<u>520,558</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

10. SUPPORT COSTS

	Governance £	Other Support £	Total 2022 £	Total 2021 £
Wages and salaries	-	134,004	134,004	121,998
Social security costs	-	8,714	8,714	7,899
Other pension costs	-	28,010	28,010	27,588
Electricity, gas and water	-	24,099	24,099	17,329
Cleaning	-	2,565	2,565	2,232
Equipment, renewals and refurbishments	-	19,685	19,685	9,332
Rent and rates	-	8,984	8,984	8,979
Insurance	-	3,349	3,349	8,853
Professional fees	-	4,587	4,587	3,128
Travel and parking	-	10,874	10,874	3,900
Marketing	-	31,529	31,529	11,011
Audit and accountancy fees	3,655	-	3,655	567
Printing, postage and stationery	-	5,267	5,267	4,776
IT and telecommunications	-	6,544	6,544	6,266
Subscriptions	-	1,363	1,363	1,409
Performing rights	-	4,354	4,354	4,843
Collectors fees	-	-	-	16
Miscellaneous	-	435	435	938
Staff welfare and benefits	-	2,255	2,255	1,366
Recruitment fees	-	269	269	-
Bank charges	-	7,750	7,750	3,756
Depreciation	-	26,670	26,670	30,439
Interest payable	-	1,132	1,132	1,343
Profit on disposal of fixed assets	-	(67)	(67)	-
	<u>3,655</u>	<u>332,372</u>	<u>336,027</u>	<u>277,968</u>

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Operating lease payments	9,500	9,500
Depreciation and loss on disposal of tangible fixed assets: - owned by the charity	<u>79,811</u>	<u>91,317</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

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

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	402,011	365,995
Social security costs	26,141	23,697
Other pension costs	84,029	82,763
	<hr/>	<hr/>
	512,181	472,455

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

	Number	Number
Administration and management	3	3
Reception	4	4
Maintenance	2	2
Recreation	9	9
	<hr/>	<hr/>
	18	18

There were no employees whose annual remuneration and benefits was £60,000 or more.

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 (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

CAMBRIDGE SPORTS HALL TRUST LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

13. TANGIBLE FIXED ASSETS

COST	Leasehold property £	Outlooks Gymnasium £	Sports equipment £	Fixtures and fittings £	Office and computer equipment £	Total £
At 1 August 2021	891,440	449,581	520,292	427,713	47,734	2,336,760
Additions	-	-	9,656	643	-	10,299
Disposals	-	-	(8,148)	-	-	(8,148)
At 31 July 2022	891,440	449,581	521,800	428,356	47,734	2,338,911
DEPRECIATION						
At 1 August 2021	510,657	242,228	410,201	333,115	40,407	1,536,608
Charge for the year	13,600	21,300	18,758	21,764	4,589	80,011
On disposals	-	-	(8,148)	-	-	(8,148)
At 31 July 2022	524,257	263,528	420,811	354,879	44,996	1,608,471
NBV						
At 31 July 2022	367,183	186,053	100,989	73,477	2,738	730,440
At 31 July 2021	380,783	207,353	110,091	94,598	7,327	800,152

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

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

14. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held at investment manager £	Total Securities £
MARKET VALUE			
At 1 August 2021	398,490	3,542	402,032
Additions	24,900	-	24,900
Disposals (proceeds £28,266)	(30,302)	-	(30,302)
Movement on cash at investors	-	8,646	8,646
Revaluations	(23,146)	-	(23,146)
At 31 July 2022	369,942	12,188	382,130

15. STOCKS

	2022 £	2021 £
Goods for resale and stationery	<u>3,746</u>	<u>3,516</u>

16. DEBTORS

	2022 £	2021 £
Trade debtors	35,739	30,024
Other debtors	1,296	2,601
Prepayments	32,026	24,500
	<u>69,061</u>	<u>57,125</u>

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

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

17. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	9,996
Trade creditors	5,880	12,165
Other taxation and social security	7,647	6,892
Accruals	158,831	138,329
Deferred income	77,364	86,133
Other creditors	11,815	15,362
	<u>271,537</u>	<u>268,877</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 were no fees or interest payable in the first 12 months. After this 12-month period, interest is being 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

	£
Deferred income at 1 August 2021	86,133
Resources deferred during the year	77,364
Amounts released from previous years	<u>(86,133)</u>
Deferred income at 31 July 2022	<u>77,364</u>

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

	2022	2021
	£	£
Bank loans	30,000	40,004
	<u>30,000</u>	<u>40,004</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 were no fees or interest payable in the first 12 months. After this 12-month period, interest is being charged at 2.5% per annum.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

19. UNRESTRICTED FUNDS

	General funds £	Designated funds £	Pension reserve £	Total 2022 £	Total 2021 £
Balance at 1 August 2021	1,058,778	36,200	(1,314,000)	(219,022)	(296,106)
Income	909,091	-	-	909,091	606,724
Expenditure	(857,400)	(14,939)	(31,000)	(903,339)	(785,763)
Net gains on investments	(25,182)	-	-	(25,182)	63,123
Transfers in / (out)	(14,939)	14,939	-	-	-
Actuarial gains on defined benefit pension schemes	-	-	1,345,000	1,345,000	193,000
Balance at 31 July 2022	<u>1,070,348</u>	<u>36,200</u>	<u>-</u>	<u>1,106,548</u>	<u>(219,022)</u>

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

	1 August 2021 £	Expenditure £	Transfers £	31 July 2022 £
Equipment	20,000	(9,656)	9,656	20,000
Plant renewals	16,200	(5,283)	5,283	16,200
	<u>36,200</u>	<u>(14,939)</u>	<u>14,939</u>	<u>36,200</u>

Transfers represent internal allocations for future capital costs.

20. RESTRICTED FUNDS

	CLRF Grant £	Community Grant £	Total 2022 £	Total 2021 £
Balance at 1 August 2021	1,200	3,892	5,092	-
Income	-	20,089	20,089	25,276
Expenditure	(1,200)	(21,457)	(22,657)	(20,184)
Balance at 31 July 2022	<u>-</u>	<u>2,524</u>	<u>2,524</u>	<u>5,092</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	730,440	-	730,440	800,152
Investments	382,130	-	382,130	402,032
Current assets	295,515	2,524	298,039	206,767
Creditors due within one year	(271,537)	-	(271,537)	(268,877)
Creditors due in more than one year	(30,000)	-	(30,000)	(40,004)
Defined benefit pension scheme liability	-	-	-	(1,314,000)
	<u>1,106,548</u>	<u>2,524</u>	<u>1,109,072</u>	<u>(213,930)</u>

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	1,323,002	82,176
Adjustments for:		
Depreciation charges	80,011	91,317
Interest income	(19)	(7)
Dividends and interest from investments	(10,025)	(9,969)
(Increase)/decrease in stocks	(230)	810
Increase in debtors	(11,936)	(5,632)
Increase in creditors	2,656	65,103
Decrease in pension liability	(1,314,000)	(176,000)
Decrease/(Increase) in value of investments	19,911	(68,394)
	<u>89,370</u>	<u>(20,596)</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	225,232	146,126
	<u>225,232</u>	<u>146,126</u>

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

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

24. ANALYSIS OF NET DEBT

	At 1 August 2021 £	Cash Flows £	Other non-cash changes £	At 31 July 2022 £
Cash in hand	146,126	79,106	-	225,232
Creditors: Amounts falling due within one year				
Bank loans	(9,996)	10,000	(10,004)	(10,000)
Creditors: Amounts falling after more than one year				
Bank loans	(40,004)	-	10,004	(30,000)
	<u>96,126</u>	<u>89,106</u>	<u>-</u>	<u>185,232</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 £7,954 (2021 - £7,683).

The charity has a further obligation to pay a pension for an ex-employee and spouse (estimated at approximately £5,220 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):

	2022	2021
Pension increase rate	2.75%	2.85%
Salary increase rate	3.25%	3.35%
Discount rate	3.50%	1.60%

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

25. PENSION COMMITMENTS (continued)

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

	2022 £	2021 £
Opening defined benefit obligation	5,392,000	4,962,000
Interest cost	86,000	69,000
Contributions by scheme participants	13,000	13,000
Current service costs	108,000	94,000
Past service costs	-	-
Benefits paid	(142,000)	(171,000)
Remeasurements		
Changes in demographic assumptions	(20,000)	61,000
Changes in financial assumptions	(1,667,000)	411,000
Other experience	7,000	(47,000)
Closing defined benefit obligation	<u>3,777,000</u>	<u>5,392,000</u>

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

	2022 £	2021 £
Opening fair value of scheme assets	4,078,000	3,472,000
Interest income	65,000	48,000
Contributions by employer	98,000	98,000
Contributions by scheme participants	13,000	13,000
Benefits paid	(142,000)	(171,000)
Remeasurements: Return on assets	54,000	618,000
Closing fair value of scheme assets	<u>4,166,000</u>	<u>4,078,000</u>

The charity expects to contribute £98,000 to the defined benefit pension scheme for the period to 31 July 2023.

Amounts for the current and previous period are as follows:

	2022 £	2021 £
Defined benefit obligation	(3,777,000)	(5,392,000)
Scheme assets	4,166,000	4,078,000
Derecognition of surplus	(389,000)	-
Surplus	<u>-</u>	<u>(1,314,000)</u>
Experience adjustments on scheme assets	<u>1,734,000</u>	<u>193,000</u>

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

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

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

	2022	2021
Equities	70%	67%
Bonds	13%	17%
Property	16%	14%
Cash	1%	2%

Mortality assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males years	Females years
Current pensioners	22.0 years	24.2 years
Future pensioners	22.9 years	26.0 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:

- Current pensioners – 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.
- Future pensioners – 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.

Commutation

A commutation 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.

All other demographic assumptions are as per the latest funding valuation of the Employer.

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

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

26. OPERATING LEASE COMMITMENTS

At 31 July 2022 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
Within 1 year	9,500	9,500
Between 2 and 5 years	38,000	38,000
Greater than 5 years	180,372	189,872
	<hr/> 227,872 <hr/>	<hr/> 237,372 <hr/>

27. OTHER FINANCIAL COMMITMENTS

At 31 July 2022 the charity had capital commitments, contracted for but not provided in these financial statements of £NIL (2021 - £NIL).

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 2022.

29. CONTROLLING PARTY

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