

Registered number: 00979813
Charity number: 300371

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 Auditors' Report	7 - 10
Statement of Financial Activities	11
Balance Sheet	12 - 13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 32

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The Trustees present their annual report together with the financial statements of the Cambridge Sports Hall Trust Limited for the year 1 August 2022 to 31 July 2023. 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 object of the charity is 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 £17,681 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 2023

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The income for the year ended 31st July 2023 did not return to pre-pandemic levels but has seen a vast improvement on the previous year. The Trustees hope that this pattern continues but we remain aware that lifestyle changes made during the Covid pandemic still has an impact on membership.

There continues to be competition within 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 £6,699 (2022 - £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 12.6% as the Centre continued to recover from the change in the public's attitude towards health and fitness provision after the Covid-19 pandemic. The costs of running the Charity were still very carefully managed and only increased by 9.7%.

The local government defined benefit pension scheme has historically been in a deficit position, but for the 2023 financial year there was a net asset position of £980,000. 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.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

Prior to the Covid pandemic the cash generated from operating surpluses was invested in new equipment and maintenance of the Sports Centre. This has been challenging in the years immediately after the pandemic period due to the reduced revenue. However, as the financial position has improved in the current financial year we have begun to invest again in new and improved equipment. There continues to be challenges 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 £980,000, stood at £1,100,704, of which £709,847 was represented by fixed assets and £353,097 was represented by fixed asset investments, leaving free reserves of £37,760. 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

Although the income has not yet reached pre-pandemic levels, costs have been managed and a surplus before investment 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 which we continue to monitor. 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 2023**

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 2023**

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: 31 May 2024

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 2023**

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 AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST
LIMITED
FOR THE YEAR ENDED 31 JULY 2023**

OPINION

We have audited the financial statements of Cambridge Sports Hall Trust Limited (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST
LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST
LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement lead ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliance with laws and regulation.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST
LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

OTHER MATTERS – COMPARATIVES

The financial statements of Cambridge Sports Hall Trust Limited were unaudited for the year ended 31 July 2022 as the charitable company did not meet the criteria for an audit during that year. Accordingly the comparative information has not been subject to audit therefore we have been unable to satisfy ourselves with respect to the opening balances for the period ended 31 July 2023 and the comparative figures, including the allocation between restricted and unrestricted funds.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Kathryn Hebden (Senior Statutory Auditor)**

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 31 May 2024

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and grants	2	17,681	-	17,681	39,756
Other trading activities	3	31,107	-	31,107	24,750
Investments	4	11,955	-	11,955	10,044
Charitable activities	5	955,574	30,000	985,574	854,360
Other income	6	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		1,016,317	30,000	1,046,317	929,180
EXPENDITURE ON:					
Raising funds					
Other trading activities	7	8,817	-	8,817	4,207
Investment management		4,273	-	4,273	4,745
Charitable activities	8	1,003,935	2,524	1,006,459	917,044
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		1,017,025	2,524	1,019,549	925,996
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		(708)	27,476	26,768	3,184
Net gains on investments	14	(35,136)	-	(35,136)	(25,182)
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME		(35,844)	27,476	(8,368)	(21,998)
Transfers between funds		30,000	(30,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(5,844)	(2,524)	(8,368)	(21,998)
Actuarial gains on defined benefit pension schemes	25	-	-	-	1,345,000
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(5,844)	(2,524)	(8,368)	1,323,002
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,106,548	2,524	1,109,072	(213,930)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		1,100,704	-	1,100,704	1,109,072

All activities relate to continuing operations.

CAMBRIDGE SPORTS HALL TRUST LIMITED**(A Company Limited by Guarantee)****BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	13		709,847		730,440
Investments	14		353,097		382,130
			<u>1,062,944</u>		<u>1,112,570</u>
CURRENT ASSETS					
Stocks	15	4,414		3,746	
Debtors	16	60,455		69,061	
Cash at bank and in hand	23	<u>427,454</u>		<u>225,232</u>	
		492,323		298,039	
CREDITORS: amounts falling due within one year	17	<u>(434,563)</u>		<u>(271,537)</u>	
NET CURRENT ASSETS			57,760		26,502
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,120,704</u>		<u>1,139,072</u>
CREDITORS: amounts falling due after more than one year	18		<u>(20,000)</u>		<u>(30,000)</u>
NET ASSETS EXCLUDING PENSION ASSETS/(LIABILITIES)			<u>1,100,704</u>		<u>1,109,072</u>
Defined benefit pension scheme liability	25		-		-
NET ASSETS			<u>1,100,704</u>		<u>1,109,072</u>
CHARITY FUNDS					
Restricted funds	20		-		2,524
Unrestricted funds	19		1,100,704		1,106,548
TOTAL FUNDS			<u>1,100,704</u>		<u>1,109,972</u>

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

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

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 JULY 2023**

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

Lee Phanco

**Mr L Phanco
Director**

Date: 31 May 2024

The notes on pages 15 to 32 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 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided by / (used in) operating activities	22	256,003	89,370
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		1,478	19
Dividends and interest from investments		10,429	10,025
Purchase of tangible fixed assets		(49,585)	(10,299)
Purchase of investments		(44,650)	(24,900)
Sale of investments		38,547	24,891
CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		(43,781)	(264)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowing		(10,000)	(10,000)
CASH USED IN FINANCING ACTIVITIES		(10,000)	(10,000)
Increase in cash and cash equivalents in the year		202,222	79,106
Cash and cash equivalents at the beginning of the year	23	225,232	146,126
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	427,454	225,232

The notes on pages 15 to 32 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 2023**

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 £1,100,704.

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 6. 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 2023**

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 2023**

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 2023**

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 2023**

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Cambridge City Council grant and rates relief	17,681	-	17,681	20,089
Local restrictions support grant	-	-	-	3,000
Community Leisure Recovery Fund	-	-	-	16,667
	<hr/>	<hr/>	<hr/>	<hr/>
	17,681	-	17,681	39,756

In 2022 £19,667 of income from donations and grants was unrestricted and £20,089 was restricted.

3. TRADING INCOME

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Other trading income	31,107	-	31,107	24,750
	<hr/>	<hr/>	<hr/>	<hr/>
	31,107	-	31,107	24,750

In 2022 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 2023**

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Bank Interest receivable	1,478	-	1,478	19
Dividends and interest from investments	10,477	-	10,477	10,025
	<u>11,955</u>	<u>-</u>	<u>11,955</u>	<u>10,044</u>

In 2022 all of the income was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Admission fees and memberships	164,479	-	164,479	157,428
Use of facilities	791,095	30,000	821,095	697,202
	<u>955,574</u>	<u>30,000</u>	<u>985,574</u>	<u>854,630</u>

In 2022 all of the income was unrestricted.

6. OTHER INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Government grants receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****7. EXPENDITURE ON RAISING FUNDS**

	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total funds 2022 £
Other trading expenditure	8,817	-	8,817	4,207
	<u>8,817</u>	<u>-</u>	<u>8,817</u>	<u>4,207</u>

In 2022 all of the expenditure was unrestricted.

8. CHARITABLE ACTIVITIES EXPENDITURE

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs (note 9)	614,180	-	614,180	581,017
Support costs (note 10)	389,755	2,524	392,279	336,027
	<u>1,003,935</u>	<u>2,524</u>	<u>1,006,459</u>	<u>917,044</u>

In 2022 £894,387 of expenditure on charitable activities was unrestricted and £22,657 was restricted.

9. DIRECT COSTS

	Charitable activities £	Total 2023 £	Total 2022 £
Wages and salaries	300,949	300,949	268,007
Social security costs	21,172	21,172	17,427
Other pension costs	45,097	45,097	56,019
Net interest cost on defined benefit pension schemes	-	-	59,000
Defined benefit pension scheme deficit repayments	21,000	21,000	-
Electricity, gas and water	90,246	90,246	48,198
Cleaning	1,128	1,128	5,129
Equipment, renewals and refurbishments	49,408	49,408	39,370
Rent and rates	18,873	18,873	17,968
Insurance	14,368	14,368	6,697
Professional fees	4,920	4,920	9,174
Bad debts	-	-	820
Depreciation	47,019	47,019	53,341
Profit on disposal of fixed assets	-	-	(133)
	<u>614,180</u>	<u>614,180</u>	<u>581,017</u>

CAMBRIDGE SPORTS HALL TRUST LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****10. SUPPORT COSTS**

	Governance	Other	Total	Total
	£	Support	2023	2022
		£	£	£
Wages and salaries	-	148,228	148,228	134,004
Social security costs	-	10,428	10,428	8,714
Other pension costs	-	22,212	22,212	28,010
Electricity, gas and water	-	44,449	44,449	24,099
Cleaning	-	7,644	7,644	2,565
Equipment, renewals and refurbishments	-	24,335	24,335	19,685
Rent and rates	-	9,296	9,296	8,984
Insurance	-	7,077	7,077	3,349
Professional fees	-	2,423	2,423	4,587
Travel and parking	-	10,895	10,895	10,874
Marketing	-	32,122	32,122	31,529
Audit and accountancy fees	14,100	-	14,100	3,655
Printing, postage and stationery	-	3,812	3,812	5,267
IT and telecommunications	-	8,633	8,633	6,544
Subscriptions	-	2,195	2,195	1,363
Performing rights	-	6,454	6,454	4,354
Collectors fees	-	-	-	-
Miscellaneous	-	1,045	1,045	435
Staff welfare and benefits	-	2,531	2,531	2,255
Recruitment fees	-	887	887	269
Bank charges nett of Interest received	-	9,468	9,468	7,750
Depreciation	-	23,159	23,159	26,670
Interest payable	-	886	886	1,132
Profit on disposal of fixed assets	-	-	-	(67)
	<u>14,100</u>	<u>378,179</u>	<u>392,279</u>	<u>336,027</u>

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Auditors' remuneration	10,800	-
Operating lease payments	9,500	9,500
Depreciation and loss on disposal of tangible fixed assets: - owned by the charity	<u>70,178</u>	<u>79,811</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	449,177	402,011
Social security costs	31,600	26,141
Other pension costs	67,309	84,029
	<hr/>	<hr/>
	548,086	512,181
	<hr/>	<hr/>

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

	Number	Number
Administration and management	3	3
Reception	5	4
Maintenance	2	2
Recreation	10	9
	<hr/>	<hr/>
	20	18
	<hr/>	<hr/>

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 (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

CAMBRIDGE SPORTS HALL TRUST LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. TANGIBLE FIXED ASSETS

COST	Leasehold property £	Outlooks Gymnasium £	Sports equipment £	Fixtures and fittings £	Office and computer equipment £	Total £
At 1 August 2022	891,440	449,581	521,800	428,356	47,734	2,338,911
Additions	-	-	44,945	-	4,640	49,585
Disposals	-	-	-	-	-	-
At 31 July 2023	<u>891,440</u>	<u>449,581</u>	<u>566,745</u>	<u>428,356</u>	<u>52,374</u>	<u>2,288,496</u>
DEPRECIATION						
At 1 August 2022	524,257	263,528	420,811	354,879	44,996	1,608,471
Charge for the year	13,577	21,300	14,371	17,032	3,898	70,178
On disposals	-	-	-	-	-	-
At 31 July 2023	<u>537,834</u>	<u>284,828</u>	<u>435,182</u>	<u>371,911</u>	<u>48,895</u>	<u>1,678,650</u>
NBV						
At 31 July 2023	<u>353,606</u>	<u>164,753</u>	<u>131,563</u>	<u>56,445</u>	<u>3,480</u>	<u>709,847</u>
At 31 July 2022	<u>367,183</u>	<u>186,053</u>	<u>100,989</u>	<u>73,477</u>	<u>2,738</u>	<u>730,440</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held at investment manager £	Total Securities £
MARKET VALUE			
At 1 August 2022	369,942	12,188	382,130
Additions	44,650	-	44,650
Disposals (proceeds £36,510)	(46,405)	-	(46,405)
Movement on cash at investors	-	(2,037)	(2,037)
Revaluations	(25,241)	-	(25,241)
At 31 July 2023	342,946	10,151	353,097

15. STOCKS

	2023 £	2022 £
Goods for resale and stationery	<u>4,414</u>	<u>3,746</u>

16. DEBTORS

	2023 £	2022 £
Trade debtors	25,054	35,739
Other debtors	-	1,296
Prepayments	35,401	32,026
	<u>60,455</u>	<u>69,061</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	12,974	5,880
Other taxation and social security	8,267	7,647
Accruals	316,638	158,831
Deferred income	86,684	77,364
Other creditors	-	11,815
	<hr/>	<hr/>
	434,563	271,537
	<hr/>	<hr/>

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 2022	77,364
Resources deferred during the year	86,684
Amounts released from previous years	<u>(77,364)</u>
Deferred income at 31 July 2023	<u>86,684</u>

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

	2023	2022
	£	£
Bank loans	20,000	30,000
	<hr/>	<hr/>
	20,000	30,000
	<hr/>	<hr/>

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 2023****19. UNRESTRICTED FUNDS**

	General funds £	Designated funds £	Pension reserve £	Total 2023 £	Total 2022 £
Balance at 1 August 2022	1,070,348	36,200	-	1,106,548	(219,022)
Income	1,016,317	-	-	1,016,317	909,091
Expenditure	(980,825)	(36,200)	-	(1,017,025)	(903,339)
Net gains on investments	(35,136)	-	-	(35,136)	(25,182)
Transfers in / (out)	30,000	-	-	30,000	-
Actuarial gains on defined benefit pension schemes	-	-	-	-	1,345,000
Balance at 31 July 2022	<u>1,100,704</u>	<u>-</u>	<u>-</u>	<u>1,100,704</u>	<u>1,106,548</u>

As part of unrestricted funds, the following funds had been designated for specific purposes in the prior year:

	1 August 2022	Expenditure	Transfers	31 July 2023
Equipment	20,000	(20,000)	-	-
Plant renewals	16,200	(16,200)	-	-
	<u>36,200</u>	<u>(36,200)</u>	<u>-</u>	<u>-</u>

20. RESTRICTED FUNDS

	Facilities enhance- ment Grant £	Community Grant £	Total 2023 £	Total 2022 £
Balance at 1 August 2022	-	2,524	2,524	5,092
Income	30,000	-	30,000	20,089
Expenditure	-	(2,524)	(2,524)	(22,657)
Transfers in / (out)	(30,000)	-	(30,000)	-
Balance at 31 July 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,524</u>

During the year the charity received a grant of £30,000 to spend on an agreed project for the enhancement of facilities. The costs incurred have been capitalised therefore the fund has been transferred to unrestricted as the restriction was met on the completion on the work.

CAMBRIDGE SPORTS HALL TRUST LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	709,847	-	709,847	730,440
Investments	353,097	-	353,097	382,130
Current assets	492,323	-	492,323	298,039
Creditors due within one year	(434,563)	-	(434,563)	(271,537)
Creditors due in more than one year	(20,000)	-	(20,000)	(30,000)
Defined benefit pension scheme liability	-	-	-	-
	<u>1,100,704</u>	<u>-</u>	<u>1,120,704</u>	<u>1,109,072</u>

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	(8,368)	1,323,002
Adjustments for:		
Depreciation charges	70,178	80,011
Interest income	(1,478)	(19)
Dividends and interest from investments	(10,477)	(10,025)
(Increase)/decrease in stocks	(668)	(230)
Increase in debtors	8,654	(11,936)
Increase in creditors	163,026	2,656
Decrease in pension liability	-	(1,314,000)
Decrease/(Increase) in value of investments	35,136	19,911
	<u>256,003</u>	<u>89,370</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	427,454	225,232
	<u>427,454</u>	<u>225,232</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

24. ANALYSIS OF NET DEBT

	At 1 August 2022 £	Cash Flows £	Other non-cash changes £	At 31 July 2023 £
Cash in hand	225,232	202,222	-	427,454
Creditors: Amounts falling due within one year				
Bank loans	(10,000)	10,000	(10,000)	(10,000)
Creditors: Amounts falling after more than one year				
Bank loans	(30,000)	-	10,000	(20,000)
	<u>185,232</u>	<u>212,222</u>	<u>-</u>	<u>397,454</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 £2,624 (2022 - £7,954).

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):

	2023	2022
Pension increase rate	3.05%	2.75%
Salary increase rate	3.55%	3.25%
Discount rate	5.10%	3.50%

CAMBRIDGE SPORTS HALL TRUST LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****25. PENSION COMMITMENTS (continued)**

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

	2023	2022
	£	£
Opening defined benefit obligation	3,777,000	5,392,000
Interest cost	131,000	86,000
Contributions by scheme participants	13,000	13,000
Current service costs	66,000	108,000
Past service costs	-	-
Benefits paid	(147,000)	(142,000)
Remeasurements		
Changes in demographic assumptions	(188,000)	(20,000)
Changes in financial assumptions	(749,000)	(1,667,000)
Other experience	345,000	7,000
	<u>3,248,000</u>	<u>3,777,000</u>
Closing defined benefit obligation	<u>3,248,000</u>	<u>3,777,000</u>

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

	2023	2022
	£	£
Opening fair value of scheme assets	4,166,000	4,078,000
Interest income	145,000	65,000
Contributions by employer	69,000	98,000
Contributions by scheme participants	13,000	13,000
Benefits paid	(147,000)	(142,000)
Remeasurements: Return on assets	(18,000)	54,000
	<u>4,228,000</u>	<u>4,166,000</u>
Closing fair value of scheme assets	<u>4,228,000</u>	<u>4,166,000</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:

	2023	2022
	£	£
Defined benefit obligation	(3,248,000)	(3,777,000)
Scheme assets	4,228,000	4,166,000
Surplus not recognised	(980,000)	(389,000)
	<u>-</u>	<u>-</u>
Surplus	<u>-</u>	<u>-</u>
Experience adjustments on scheme assets	<u>574,000</u>	<u>1,734,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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

	2023	2022
Equities	70%	70%
Bonds	13%	13%
Property	16%	16%
Cash	1%	1%

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	23.7 years
Future pensioners	21.0 years	25.5 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 2021 model with a 0% weighting of 2020 data (and 2020), standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.
- Future pensioners – CMI 2021 model with a 0% weighting of 2021 data (and 2020), standard smoothing (Sk7), initial adjustment of 0.25% 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 51% of the maximum additional tax-free cash up to HMRC limits.

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 2023

26. OPERATING LEASE COMMITMENTS

At 31 July 2023 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2023	2022
	£	£
Within 1 year	9,500	9,500
Between 2 and 5 years	38,000	38,000
Greater than 5 years	170,872	180,372
	218,372	227,872

27. OTHER FINANCIAL COMMITMENTS

At 31 July 2023 the charity had capital commitments, contracted for but not provided in these financial statements of £NIL (2022 - £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 2023.

29. CONTROLLING PARTY

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