

**Cambridge Sports Hall Trust Limited**

# Annual Report

**AUGUST 2023 – JULY 2024**

**Kelsey Kerridge Sports Centre**

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## Chairman's Report

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I am delighted to once again have the opportunity to write the Chair's annual report for the Sports Centre.

The Board's focus over the last year has continued to be managing the challenges of operating a charitable sports centre in a very crowded commercially dominated market. We believe that Kelsey Kerridge has a unique offer in the local area, which enables us to compete effectively with the challenges posed by commercial gyms. We are conscious of our charitable objectives and maintaining our community focus on social wellbeing and ensuring our activities are affordable to all, whilst providing good quality facilities and excellent customer experience.

The number of visits to the Centre remains below its previous peak and is generating lower income for the charity than in the past, but patronage has continued to improve on the previous year. This gives us confidence that our community is still in the process of returning to the fitness and leisure activities they enjoyed prior to the restrictions imposed due to the pandemic. It also means that there are ongoing opportunities to promote the benefits of the Sports Centre and to further increase usage and income, which can be reinvested to provide excellent community facilities.

The charity is not immune from wider world events, with inflation and the impact on our customers' cost of living being a cause for concern during this financial period. The lessening of inflation pressures on the organisation's costs and on our customers' personal finances are particularly welcome after a period of exceptionally high inflation and hopefully indicate a more stable financial outlook.

I am pleased to once again be able to report that at the end of this period the Centre remains in a sound financial position as borne out by the annual accounts. The financial stewardship over a number of years which had enabled the charity to build up a moderate level of funds in reserve to mitigate against any unexpected changes in financial circumstances, places us in a strong position to meet any future 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, and we are 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.

I would once again like to take this opportunity to record my thanks to our staff and trustees. Their dedication, support and resourcefulness continue to make the Sports Centre the success it is, and they all deserve praise for dedication and commitment. Also, of course, my thanks go out to our loyal members whose enthusiasm is what makes the Sports Centre something special.

Lee Phanco

Chairman

## Board Members

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### Constitution

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

### Directors & Trustees

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

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

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

### Trustees:

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

### Appointed Representatives (at the year end)

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

## Staff

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### Manager

Liane Shadrack

### Administration

Company Secretary/Accountant

Donna Cowell

(Return from maternity leave 1/7/24)

Company Secretary/Accountant

Colin Shrader-Bidwell

(Finished 30/6/24)

Administration Assistant

Melinda Butler

### Recreation

Gym Manager

Mustafa Ustamehmetoglu

Duty Managers

Ian Butler

Sharon Downham (Retired 24/2/24) Casual cover

Senior Recreation Assistants

Nathan Stokes

Ramin Pirzad

Recreation Assistants

Melford Crowe

Rachel Kendrick

Meghan Madden (Left 13/2/24)

Reshmika Damuni

Thomas Barclay

Thomas Tyrrell (Appointed 18/03/24)

John Schreiber (Appointed 16/4/24)

### Reception

Receptionists

Wendy Towers

Lewis Henderson

Duncan Dickerson (Casual)

Collin Miller (Part-time)

Kirsty Simms (Casual)

Alice Glover (left 14/4/24))

Natasha Stewart (Appointed 18/3/24)

### Maintenance/Cleaning

Maintenance/Cleaning Supervisor

Keith Towers

Maintenance/Cleaning

Jonathan Williams (Part time, left 11/10/23)

Toby Wheeler (Part time)

Lewis McCracken (Part time) (Left 8/5/24)

Amy Coles (part time) (Appointed 29/10/23)

Ruth Cheruto (Part time) (Appointed 21/5/24)

## Staff Training

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Below is a summary of staff training undertaken  
August 2023 to July 2024



Course	Staff member passed
First Aid Re-Qualification	Rachel Kendrick, Ian Butler, Ramin Pirzad
First Aid at Work	Thomas Barclay, Thomas Tyrrell, John Schreiber
NSPCC Child Protection in Sport	Thomas Barclay, Thomas Tyrrell, John Schreiber
Basic Fire Safety Course	Thomas Barclay, Thomas Tyrrell, John Schreiber
Basic Fire Safety Course Refresher	Melford Crowe, Rachel Kendrick
Working at Height Course	Thomas Barclay
Working at Height Refresher	Sharon Downham, Melford Crowe, Rachel Kendrick
Manual Handling Course	Thomas Barclay, Thomas Tyrrell, John Schreiber
Manual Handling Refresher	Liane Shadrack, Mustafa Ustamehmetoglu, Ian Butler, Sharon Downham, Nathan Stokes, Melford Crowe, Keith Towers, Rachel Kendrick
Site Specific Climbing Re-Qualification	Ramin Pirzad, Nathan Stokes, Melford Crowe, Lewis Henderson
Schwinn Indoor Cycling	John Schreiber

## Accident Figures

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*We have 13 qualified first aiders, ensuring there is always somebody on shift to deal with any accidents that occur.*

Below is a summary of accidents that occurred between 1<sup>st</sup> August 2023 and 31<sup>st</sup> July 2024

	Total Injuries	Breaks	Dislocations	Ambulance called
Badminton	18			
Basketball	16			
Climbing	25		4	2
Cricket	2			
Football	17		1	
Fitness Classes	2			
Games	1			
Korfball	1			
Martial Arts	3			
Netball	9			
Outlooks	4			
Outside Building	2			
Rollerskating	1			
Short Tennis	3			
Squash	10			
Uni Hoc	1			
Volleyball	8			
Weights	4			
Other	4			
Total	131	0	5	2



## Fitness Gyms – Outlooks Gym

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The health and fitness market in the UK has shown structural growth for over a decade and continued to grow in 2023, reaching a market size of £5.4bn and an estimated 10.3 million gym members. The leisure market has seen significant turbulence since 2019, with large and long-lasting changes in consumer behavior. In this trading environment, competitive pricing and a highly cost-efficient operating model enabled us to strengthen our position further, generating a revenue of £164.592. This was 22% over the budgeted income for Outlooks Gym.

Despite these trends, the market dynamics for our business are very strong and the demand for health and fitness is expected to continue to increase because of the health shock that the pandemic has given so many people.

During the financial year, we continued to invest in facilities and kit upgrades. In line with that we purchased the Boxmaster. All perfectly positioned for you to practice your jabs, body shots, hooks or upper cuts, this is a boxer's dream and can be a major part of any cardio training session. The Boxmaster is a well-established and renowned way to focus on your co-ordination, agility, stamina and your cardiovascular health.



As we look to the future, we will continue to identify opportunities to attract new members and maximise operational efficiency as this has always been fundamental to our business model, to mitigate the economic pressures going into 2024.

## Fitness Gyms – Free Weights Gym

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Despite the tough trading environment and economic circumstances over the last year the Free-Weights Gym's revenue was up by 11% over the budget, generating an income of £81.281.

Our long-term vision is to be the best and most comprehensive Free weights Gym in the Cambridge area where customers love to train and socialise. Providing quality equipment and value, combined with an experienced and committed staff are Kelsey Kerridge's core values.

We place significant emphasis on understanding what our members want from a free –weights gym and ensure that our offer is built around these needs. In line with that, we continue to invest in top-of-the-range equipment and purchased new equipment from world renowned equipment supplier Panatta, which received excellent feedback from customers. We also purchased a Plate loaded Leg Press from Gymleco which is Northern Europe's largest designer and producer of professional gym equipment. This has also been a great hit with customers.

Our sports supplement products have continued to sell very well this year and have generated a good level of income and profitability. We will continue to invest in sports supplements in the coming year as we believe that demand for these products will continue to grow in the future.

With over 40 pieces of equipment from the industry's leading manufacturers Hammer Strength, Cybex, Nautilus, Matrix and Watson, Panatta and Gymleco. 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 types of bars namely trap bar, football bar, safety squat bars, powerlifting and Olympic lifting bars giving customers a wide array of choice to complement their training.

We have a clear set of strategic priorities to improve the Free-Weights gym and continue to invest in the coming year. With the increase in revenue despite the economic headwinds, we have confidence that the business will continue to grow strongly in future years.

## Fitness Classes

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We are pleased to have seen a steady improvement in attendance at our fitness classes this year, across the whole timetable.

This greater attendance has resulted in higher revenue, up by 32% over the budget generating an income of £66.404.

Fitness classes are an integral part of our gym memberships, particularly silver membership. In line with our expectations, customers continue to take out silver memberships to take advantage of our inclusive fitness classes option. Due to this reason, we will continue to offer a wide variety of good quality classes led by experienced instructors.

The fitness timetable now has 22 classes a week, providing a comprehensive range of classes suitable for everyone. Our classes range from Zumba and Spinning to Boxercise and Yoga, there is something for everyone. We will be adding new classes to the timetable to attract new customers and add more variety to our fitness classes in the coming year.

This year we introduced an additional Yoga class on Thursday nights. The class focuses on improving flexibility, muscle strength and balance. Each practice has a specific focus, which varies every week. Postures are linked with the breath, helping to focus the mind whilst working the body. The class shows promising early signs, and we expect that attendance numbers will start to increase in our busy period in October and November.

Our instructors now run almost all the classes on our timetable. 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 special thank you to our instructors for their hard work, dedication and professionalism. Once again, Zumba and Yoga classes run by freelance instructors continued to be very popular and enjoyed high attendance numbers. I would like to thank them for their hard work and commitment that has contributed to this.

Demand for our One-to-One Boxing and PT sessions has continued to increase this year. Our instructors have provided high quality PT sessions helping customers reach their goals and have generated a substantial revenue for the centre. We will continue

to provide first-class PT sessions, helping customers reach their goals in the coming year as we feel that the demand for PT sessions will be on the rise in the future.

We offer a winning mix of experienced and expert instructors, a wide variety of classes, flexible payment options and great facilities. Looking forward to the year ahead, whilst the competition is likely to remain stiff, we are well positioned and established to succeed by providing our customers with great service and outstanding value.

## Working with the Community

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We have signed a contract for a further six-year partnership with Anglia Ruskin University, we have now been working together since 2012. We are proud to be in partnership with ARU, which is 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
- EF Language Scholl
- Kaplan International
- Little Kickers
- MPW 5<sup>th</sup> & 6<sup>th</sup> Form
- Parkside Federation
- Sancton Wood
- Studio School
- St Andrew's School
- The Stephen Perse Foundation
- Stafford House Summer Schools
- Cardiff 6<sup>th</sup> Form College
- Cambridge Math's School



### Disadvantaged Groups & Older Adults

- Castle School (Community special school)
- City Council Sports Development Team and community use
- Cambridge United Vulnerably Housed Football
- Invigorate (mental health service users)
- Red Balloon Learner Centre (Education for severely bullied children)
- University of the Third Age - U3A (Educational/social activities for those no longer in employment)

## Conclusion

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Despite the on-going competition, business has continued to improve, with revenue up over £70,000 from last year, from £985,574 to £1,057,145. Income was up for all areas, with the two front runners being the main hall and climbing.

Main Hall - The demand was high from regular block bookers, so most of the space was booked up in advance. The vast majority of these bookings are from universities, colleges and schools which leaves free space during non-term times. This space was taken advantage of by casual badminton players, which has shown an uptake in the last few years.

Climbing - Continues to be very popular both through memberships and casual climbers alike. We have several weekly instructor sessions booked by local schools for their students, also parents booking children's climbing parties for their daughter/sons' birthdays. We also run children's courses through the school holidays, and they are always fully booked.

There have been some major refurbishments this year, which are as follows:

- We have had a new ducted air con unit fitted in the climbing area, to replace one that had failed. The ducted unit replaced an old traditional air con unit, which is more efficient in a climbing environment due to the chalk that is used.
- A new motor was also installed to the climbing extraction unit which had seized and stopped working. It had previously been re-wound to prolong its life but was now at the stage it needed to be replaced.
- A new carpet top was laid to the whole matting area in the climbing centre.
- We have installed new LED lights throughout the Outlooks gym area. This is part of our on-going plan to replace all the lighting throughout the building with more modern LED lighting.
- The Outlook Gym metal guttering has had to be repaired as they were corroding and failing to stop water from running through them. They were installed with flat plating and treated with a cold liquid coating system.

Next year's projects will include the full refurbishment of the main hall floor, which will consist of full sand down, re-lining of court markings and four coats of heavy-duty water based polyurethane seal. This will put the area out of action for 20 days while the work takes place.

At present we are working with the City Council to get funding to replace our boilers. The survey is taking place now, and I am led to believe the funding process will be finalised in October/November.

We are keen to recruit new trustees to join the Board to assist in the running of the business. If anyone knows of someone that is interested in volunteering and can contribute to the following, please let us know.

- We are looking for volunteers with a commitment to our cause.
- We are looking for professionals/individuals from a range of backgrounds.
- All we ask is that you bring your work and/or life skills and experiences to bear on our discussions and decisions.

Sharon Downham one of our Duty Managers retired in February after 39 years' service. Sharon started working at Kelsey Kerridge straight from school and has been a loyal and valuable member of staff, and someone that will certainly be missed by both her colleagues and members of the public. Sharon will not be completely missed however as she has decided to stay on a casual contract, to cover when needed, which sums her character up completely, always wanting to help in the smooth running of the Centre.



Liane Shadrack – Manager

Registered number: 00979813  
Charity number: 300371

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**



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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees present their annual report together with the financial statements of the Cambridge Sports Hall Trust Limited for the year 1 August 2023 to 31 July 2024. 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 £20,305 in the financial year for which the charity is most grateful.

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

**SUSTAINABILITY**

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

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

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE**

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

The income for the year ended 31<sup>st</sup> July 2024 did not quite 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 £8,662 (2023 - £6,699).

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 7.3% 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 7.9%.

The local government defined benefit pension scheme has previously been in a deficit position, but for the 2024 financial year there was a net asset position of £1,180,000 of which £196,000 has been recognised.

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

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Prior to the Covid pandemic the cash generated from operating surpluses was invested in new equipment and maintenance of the Sports Centre. This was 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 significant increases in the cost of running the Centre, in particular staff costs and utilities.

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 £196,000, stood at £1,142,915 of which £685,960 was represented by fixed assets and £382,913 was represented by fixed asset investments, leaving free reserves of £74,042. This is not in line with three months operational costs and the Trustees recognise that this desired policy may not be achievable at the moment. 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.

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT****CONSTITUTION**

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

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

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

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

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

**PAY POLICY FOR SENIOR STAFF**

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

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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**MEMBERS' LIABILITY**

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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



**Mr L Phanco**  
**Chairman**

Date: 22 December 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 2024**

<b>Trustees</b>	Mr K Amiri Mr A L Johnson Mr M Roman Mrs S Dean Mr P B Kerridge Mr L Phanco Mr S Powley
<b>Company registered number</b>	00979813
<b>Charity registered number</b>	300371
<b>Registered office</b>	Kelsey Kerridge Sports Centre Queen Anne Terrace Gonville Place Cambridge CB1 1NA
<b>Company Secretary</b>	Mrs D Cowell
<b>President</b>	Mr P B Kerridge
<b>Chairman</b>	Mr L Phanco
<b>Vice-Chairman</b>	Mr K Amiri
<b>Manager</b>	Miss L J M Shadrack
<b>Appointed representatives</b>	
Cambridge City Council	No appointment
Cambridgeshire County Council	Cllr C Rae
Cambridge University	Mr S Goddard
South Cambridgeshire District Council	No appointment
<b>Auditors</b>	Chater Allan 7 Quay Court Colliers Lane Stow cum Quay Cambridge CB25 9AU
<b>Bankers</b>	Barclays Bank plc St Andrews Street Cambridge CB2 3AA

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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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**OPINION**

We have audited the financial statements of Cambridge Sports Hall Trust Limited (the 'charitable company') for the year ended 31 July 2024 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 2024 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.



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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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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:

- 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 obtained an understanding of the legal and regulatory framework applicable to the charitable company and how it is complying with that framework;
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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**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.

*Naomi Hedger*

Naomi Hedger (Senior Statutory Auditor)  
for and on behalf of Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
CB25 9AU

Date: 15 January 2025

**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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and grants	2	-	20,305	20,305	17,681
Other trading activities	3	30,412	-	30,412	31,107
Investments	4	15,985	-	15,985	11,955
Charitable activities	5	1,057,142	-	1,057,142	985,574
<b>TOTAL INCOME</b>		<b>1,103,539</b>	<b>20,305</b>	<b>1,123,844</b>	<b>1,046,317</b>
<b>EXPENDITURE ON:</b>					
Raising funds					
Other trading activities	6	7,364	-	7,364	8,817
Investment management		4,297	-	4,297	4,273
Charitable activities	7	1,067,053	20,305	1,087,358	1,006,459
<b>TOTAL EXPENDITURE</b>		<b>1,078,714</b>	<b>20,305</b>	<b>1,099,019</b>	<b>1,019,549</b>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>24,825</b>	<b>-</b>	<b>24,825</b>	<b>26,768</b>
Net gains on investments	14	23,386	-	23,386	(35,136)
<b>NET INCOME/(EXPENDITURE)</b>		<b>48,211</b>	<b>-</b>	<b>48,211</b>	<b>(8,368)</b>
Transfers between funds		-	-	-	-
<b>NET (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>48,211</b>	<b>-</b>	<b>48,211</b>	<b>(8,368)</b>
Actuarial gains on defined benefit pension schemes	25	190,000	-	190,000	-
<b>NET MOVEMENT IN FUNDS</b>		<b>238,211</b>	<b>-</b>	<b>238,211</b>	<b>(8,368)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,100,704	-	1,100,704	1,109,072
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,338,915</b>	<b>-</b>	<b>1,338,915</b>	<b>1,100,704</b>

All activities relate to continuing operations.

**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****BALANCE SHEET  
AS AT 31 JULY 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	13		685,960		709,847
Investments	14		382,913		353,097
			<u>1,068,873</u>		<u>1,062,944</u>
<b>CURRENT ASSETS</b>					
Stocks	15	3,179		4,414	
Debtors	16	62,913		60,455	
Cash at bank and in hand	23	<u>527,687</u>		<u>427,454</u>	
		593,779		492,323	
<b>CREDITORS:</b> amounts falling due within one year	17	<u>(509,737)</u>		<u>(434,563)</u>	
<b>NET CURRENT ASSETS</b>			84,042		57,760
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,152,915</u>		<u>1,120,704</u>
<b>CREDITORS:</b> amounts falling due after more than one year	18		<u>(10,000)</u>		<u>(20,000)</u>
<b>NET ASSETS EXCLUDING PENSION ASSETS/(LIABILITIES)</b>			<u>1,142,915</u>		<u>1,100,704</u>
Defined benefit pension scheme asset (liability)	25		196,000		-
<b>NET ASSETS</b>			<u>1,338,915</u>		<u>1,100,704</u>
<b>CHARITY FUNDS</b>					
Restricted funds	20		-		-
Unrestricted funds	19		1,338,915		1,100,704
<b>TOTAL FUNDS</b>			<u>1,338,915</u>		<u>1,100,704</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.

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

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**BALANCE SHEET**  
**AS AT 31 JULY 2024**

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

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

Date: 22 December 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 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash provided by / (used in) operating activities</b>	22	152,109	256,003
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest income		5,258	1,478
Dividends and interest from investments		10,727	10,429
Purchase of tangible fixed assets		(47,134)	(49,585)
Purchase of investments		(69,720)	(44,650)
Sale of investments		58,993	38,547
<b>CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES</b>		<b>(41,876)</b>	<b>(43,781)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of borrowing		(10,000)	(10,000)
<b>CASH USED IN FINANCING ACTIVITIES</b>		<b>(10,000)</b>	<b>(10,000)</b>
Increase in cash and cash equivalents in the year		100,233	202,222
Cash and cash equivalents at the beginning of the year	23	427,454	225,232
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<b>527,687</b>	<b>427,454</b>

The notes on pages 15 to 32 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of Charities SORP (FRS 102) October 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 £1,338,915.

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.



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**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.

**1.7 EXPENDITURE**

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

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

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

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**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 2024. 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 2024**

**2. INCOME FROM DONATIONS AND GRANTS**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total Funds 2023 £</b>
Cambridge City Council grant and rates relief	-	20,305	20,305	17,681
	-	20,305	20,305	17,681

In 2023 all of the income from donations and grants was unrestricted.

**3. TRADING INCOME**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total Funds 2023 £</b>
Other trading income	30,412	-	30,412	31,107
	30,412	-	30,412	31,107

In 2023 all 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 2024****4. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total Funds 2023 £</b>
Bank Interest receivable	5,258	-	5,258	1,478
Dividends and interest from investments	10,727	-	10,727	10,477
	<u>15,985</u>	<u>-</u>	<u>15,985</u>	<u>11,955</u>

In 2023 all of the income was unrestricted.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Admission fees and memberships	175,425	-	175,425	164,479
Use of facilities	881,717	-	881,717	821,095
	<u>1,057,142</u>	<u>-</u>	<u>1,057,142</u>	<u>985,574</u>

In 2023 £955,754 of the income was unrestricted and £30,000 was restricted

**6. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total funds 2023 £</b>
Other trading expenditure	7,364	-	7,364	8,817
	<u>7,364</u>	<u>-</u>	<u>7,364</u>	<u>8,817</u>

In 2023 all the expenditure was unrestricted.

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**7. CHARITABLE ACTIVITIES EXPENDITURE**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Direct costs (note 8)	647,741	13,536	661,277	614,180
Support costs (note 9)	419,312	6,769	426,081	392,279
	<u>1,067,053</u>	<u>24,305</u>	<u>1,087,358</u>	<u>1,006,459</u>

In 2023 £1,003,935 of expenditure on charitable activities was unrestricted and £2,524 was restricted.

**8. DIRECT COSTS**

	<b>Charitable activities £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Wages and salaries	325,055	325,055	300,949
Social security costs	23,180	23,180	21,172
Other pension costs	18,813	18,813	45,097
Interest on pension scheme liabilities	163,000	163,000	-
Expected return on pension scheme assets	(212,000)	(212,000)	21,000
Electricity, gas and water	155,138	155,138	90,246
Cleaning	7,044	7,044	1,128
Equipment, renewals and refurbishments	50,380	50,380	49,408
Rent and rates	21,745	21,745	18,873
Insurance	13,099	13,099	14,368
Professional fees	5,406	5,406	4,920
Bad debts	71	71	-
Depreciation	47,346	47,346	47,019
	<u>661,277</u>	<u>661,277</u>	<u>614,180</u>

**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****9. SUPPORT COSTS**

	<b>Governance</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Support</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	-	162,527	162,527	148,228
Social security costs	-	11,589	11,589	10,428
Other pension costs	-	9,407	9,407	22,212
Electricity, gas and water	-	77,579	77,579	44,449
Cleaning	-	3,522	3,522	7,644
Equipment, renewals and refurbishments	-	25,190	25,190	24,335
Rent and rates	-	10,873	10,873	9,296
Insurance	-	6,550	6,550	7,077
Professional fees	-	2,703	2,703	2,423
Travel and parking	-	10,895	10,895	10,895
Marketing	-	27,596	27,596	32,122
Audit and accountancy fees	10,735	-	10,735	14,100
Printing, postage and stationery	-	3,465	3,465	3,812
IT and telecommunications	-	10,626	10,626	8,633
Subscriptions	-	1,888	1,888	2,195
Performing rights	-	7,177	7,177	6,454
Miscellaneous	-	1,123	1,123	1,045
Staff welfare and benefits	-	8,644	8,644	2,531
Recruitment fees	-	1,141	1,141	887
Bank charges	-	8,541	8,541	9,468
Depreciation	-	23,673	23,673	23,159
Interest payable	-	637	637	886
Profit on disposal of fixed assets	-	-	-	-
	<u>10,735</u>	<u>415,346</u>	<u>426,081</u>	<u>392,279</u>

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

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	8,500	10,800
Operating lease payments	11,087	9,500
Depreciation and loss on disposal of tangible fixed assets: - owned by the charity	<u>71,020</u>	<u>70,178</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	487,582	449,177
Social security costs	34,769	31,600
Other pension costs	28,220	67,309
	<u>550,571</u>	<u>548,086</u>

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

	<b>Number</b>	<b>Number</b>
Administration and management	3	3
Reception	5	5
Maintenance	2	2
Recreation	10	10
	<u>20</u>	<u>20</u>

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 (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).



**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****13. TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Leasehold property £</b>	<b>Outlooks Gymnasium £</b>	<b>Sports equipment £</b>	<b>Fixtures and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
At 1 August 2023	891,440	449,581	566,745	428,356	52,374	2,388,496
Additions	-	-	18,198	14,420	14,516	47,134
Disposals	-	-	(9,897)	(12,285)	(7,272)	(29,454)
At 31 July 2024	<u>891,440</u>	<u>449,581</u>	<u>575,046</u>	<u>430,491</u>	<u>59,618</u>	<u>2,406,176</u>
<b>DEPRECIATION</b>						
At 1 August 2023	537,834	284,828	435,182	371,911	48,895	1,678,650
Charge for the year	13,600	21,301	17,807	16,377	1,935	71,020
On disposals	-	-	(9,897)	(12,285)	(7,272)	(29,454)
At 31 July 2024	<u>551,434</u>	<u>306,129</u>	<u>443,092</u>	<u>376,003</u>	<u>43,558</u>	<u>1,720,216</u>
<b>NBV</b>						
At 31 July 2024	<u>340,006</u>	<u>143,452</u>	<u>131,954</u>	<u>54,488</u>	<u>16,060</u>	<u>685,960</u>
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>

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**14. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>	<b>Cash held at investment manager £</b>	<b>Total Securities £</b>
<b>MARKET VALUE</b>			
At 1 August 2023	342,946	10,151	353,097
Additions	69,720	-	69,720
Disposals (proceeds £53,734)	(57,547)	-	(57,547)
Movement on cash at investors	-	(5,259)	(5,259)
Revaluations	22,902	-	22,902
<b>At 31 July 2024</b>	<b>378,021</b>	<b>4,892</b>	<b>382,913</b>

**15. STOCKS**

	<b>2024 £</b>	<b>2023 £</b>
Goods for resale and stationery	<u>3,179</u>	<u>4,414</u>

**16. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	24,308	25,054
Prepayments	38,605	35,401
	<u>62,913</u>	<u>60,455</u>

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans	10,000	10,000
Trade creditors	26,995	12,974
Other taxation and social security	8,969	8,267
Accruals	371,471	316,638
Deferred income	84,884	86,684
Other creditors	7,418	-
	<hr/>	<hr/>
	<b>509,737</b>	<b>434,563</b>
	<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.

<b>DEFERRED INCOME</b>	<b>£</b>
Deferred income at 1 August 2023	86,684
Resources deferred during the year	84,884
Amounts released from previous years	<hr/> (86,684)
Deferred income at 31 July 2024	<hr/> <b>84,884</b> <hr/>

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

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans	10,000	20,000
	<hr/>	<hr/>
	<b>10,000</b>	<b>20,000</b>
	<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 2024****19. UNRESTRICTED FUNDS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Pension reserve £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Balance at 1 August 2023	1,100,704	-	-	1,100,704	1,106,548
Income	1,101,794	-	-	1,101,794	1,016,317
Expenditure	(1,080,417)	-	-	(1,080,417)	(1,017,025)
Net gains on investments	20,834	-	-	20,834	(35,136)
Transfers (out)/in	(36,000)	36,000	-	-	30,000
Actuarial gains on defined benefit pension schemes	-	-	-	-	-
Balance at 31 July 2024	<u>1,106,915</u>	<u>36,000</u>	<u>-</u>	<u>1,142,915</u>	<u>1,100,704</u>

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

	<b>1 August 2023</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 July 2024</b>
Equipment	-	-	20,000	20,000
Plant renewals	-	-	16,000	16,000
	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>

**20. RESTRICTED FUNDS**

	<b>CCC Community Grant £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Balance at 1 August 2023	-	-	2,524
Income	20,305	20,305	30,000
Expenditure	(20,305)	(20,305)	(2,524)
Transfers in / (out)	-	-	(30,000)
Balance at 31 July 2024	<u>-</u>	<u>-</u>	<u>-</u>

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Tangible fixed assets	685,960	-	685,960	709,847
Investments	382,913	-	382,913	353,097
Current assets	593,779	-	593,779	492,323
Creditors due within one year	(509,737)	-	(509,737)	(434,563)
Creditors due in more than one year	(10,000)	-	(10,000)	(20,000)
Defined benefit pension scheme liability	-	-	-	-
	<u>1,142,915</u>	<u>-</u>	<u>1,142,915</u>	<u>1,100,704</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income/(expenditure) for the year (as per Statement of financial activities)	238,211	(8,368)
<b>Adjustments for:</b>		
Depreciation charges	71,020	70,178
Interest income	(5,258)	(1,478)
Dividends and interest from investments	(10,727)	(10,477)
Decrease/(increase) in stocks	1,235	(668)
(Increase)/decrease in debtors	(2,458)	8,654
Increase in creditors	75,175	163,026
Increase in pension liability	(196,000)	-
(Gains)/losses on investments	(19,089)	35,136
	<u>152,109</u>	<u>256,003</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<u>527,687</u>	<u>427,454</u>
	<u><b>527,687</b></u>	<u><b>427,454</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**24. ANALYSIS OF NET DEBT**

	At 1 August 2023 £	Cash Flows £	Other non-cash changes £	At 31 July 2024 £
Cash in hand	427,454	100,233	-	527,687
<b>Creditors: Amounts falling due within one year</b>				
Bank loans	(10,000)	10,000	(10,000)	(10,000)
<b>Creditors: Amounts falling after more than one year</b>				
Bank loans	(20,000)	-	10,000	(10,000)-
	<u>397,454</u>	<u>110,233</u>	<u>-</u>	<u>507,687</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 £3,210 (2023 - £2,624).

The charity has a further obligation to pay a pension for an ex-employee and spouse (estimated at approximately £6,135 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):

	2024	2023
Pension increase rate	2.75%	3.05%
Salary increase rate	3.25%	3.55%
Discount rate	4.95%	5.10%

**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****25. PENSION COMMITMENTS (continued)**

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

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	3,248,000	3,777,000
Interest cost	163,000	131,000
Contributions by scheme participants	13,000	13,000
Current service costs	43,000	66,000
Past service costs	-	-
Benefits paid	(166,000)	(147,000)
Remeasurements		
Changes in demographic assumptions	(7,000)	(188,000)
Changes in financial assumptions	(84,000)	(749,000)
Other experience	94,000	345,000
	<u>3,304,000</u>	<u>3,248,000</u>
Closing defined benefit obligation	<u>3,304,000</u>	<u>3,248,000</u>

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

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	4,228,000	4,166,000
Interest income	212,000	145,000
Contributions by employer	-	69,000
Contributions by scheme participants	13,000	13,000
Benefits paid	(160,000)	(147,000)
Remeasurements: Return on assets	191,000	(18,000)
	<u>4,484,000</u>	<u>4,228,000</u>
Closing fair value of scheme assets	<u>4,484,000</u>	<u>4,228,000</u>

The charity expects to contribute £NIL to the defined benefit pension scheme for the period to 31 July 2024 as the fund is in surplus.

Amounts for the current and previous period are as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Defined benefit obligation	(3,304,000)	(3,248,000)
Scheme assets	4,484,000	4,228,000
Surplus not recognised	(984,000)	(980,000)
	<u>196,000</u>	<u>-</u>
Surplus	<u>196,000</u>	<u>-</u>
Experience adjustments on scheme assets	<u>-</u>	<u>574,000</u>

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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

	<b>2024</b>	2023
Equities	57%	70%
Bonds	24%	13%
Property	17%	16%
Cash	2%	1%

**Mortality assumptions**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, 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	21.9 years	23.7 years
Future pensioners	20.9 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 2022 model, with a 25% weighting of 2022 data, 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.
- Future pensioners – CMI 2022 model, with a 25% weighting of 2022 data, 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.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**26. OPERATING LEASE COMMITMENTS**

At 31 July 2024 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>9,926</b>	9,500
Between 2 and 5 years	<b>40,200</b>	38,000
Greater than 5 years	<b>162,474</b>	170,372
	<hr/>	<hr/>
	<b>212,600</b>	<b>217,872</b>
	<hr/>	<hr/>

**27. OTHER FINANCIAL COMMITMENTS**

At 31 July 2024 the charity had capital commitments, contracted for but not provided in these financial statements of £NIL (2023 - £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 2024.

**29. CONTROLLING PARTY**

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

Registered number: 00979813  
Charity number: 300371

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees present their annual report together with the financial statements of the Cambridge Sports Hall Trust Limited for the year 1 August 2023 to 31 July 2024. 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 £20,305 in the financial year for which the charity is most grateful.

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

**SUSTAINABILITY**

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

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

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## **CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE**

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

The income for the year ended 31<sup>st</sup> July 2024 did not quite 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 £8,662 (2023 - £6,699).

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 7.3% 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 7.9%.

The local government defined benefit pension scheme has previously been in a deficit position, but for the 2024 financial year there was a net asset position of £1,180,000 of which £196,000 has been recognised.

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

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Prior to the Covid pandemic the cash generated from operating surpluses was invested in new equipment and maintenance of the Sports Centre. This was 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 significant increases in the cost of running the Centre, in particular staff costs and utilities.

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 £196,000, stood at £1,142,915 of which £685,960 was represented by fixed assets and £382,913 was represented by fixed asset investments, leaving free reserves of £74,042. This is not in line with three months operational costs and the Trustees recognise that this desired policy may not be achievable at the moment. 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.

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT****CONSTITUTION**

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

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

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

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

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

**PAY POLICY FOR SENIOR STAFF**

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

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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**MEMBERS' LIABILITY**

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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



**Mr L Phanco**  
**Chairman**

Date: 22 December 2024



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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

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<b>Trustees</b>	Mr K Amiri Mr A L Johnson Mr M Roman Mrs S Dean Mr P B Kerridge Mr L Phanco Mr S Powley
<b>Company registered number</b>	00979813
<b>Charity registered number</b>	300371
<b>Registered office</b>	Kelsey Kerridge Sports Centre Queen Anne Terrace Gonville Place Cambridge CB1 1NA
<b>Company Secretary</b>	Mrs D Cowell
<b>President</b>	Mr P B Kerridge
<b>Chairman</b>	Mr L Phanco
<b>Vice-Chairman</b>	Mr K Amiri
<b>Manager</b>	Miss L J M Shadrack
<b>Appointed representatives</b>	
Cambridge City Council	No appointment
Cambridgeshire County Council	Cllr C Rae
Cambridge University	Mr S Goddard
South Cambridgeshire District Council	No appointment
<b>Auditors</b>	Chater Allan 7 Quay Court Colliers Lane Stow cum Quay Cambridge CB25 9AU
<b>Bankers</b>	Barclays Bank plc St Andrews Street Cambridge CB2 3AA

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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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**OPINION**

We have audited the financial statements of Cambridge Sports Hall Trust Limited (the 'charitable company') for the year ended 31 July 2024 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 2024 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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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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.

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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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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:

- 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 obtained an understanding of the legal and regulatory framework applicable to the charitable company and how it is complying with that framework;
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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.

Through the above procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CAMBRIDGE SPORTS HALL TRUST  
LIMITED  
FOR THE YEAR ENDED 31 JULY 2024**

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**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.

*Naomi Hedger*

Naomi Hedger (Senior Statutory Auditor)  
for and on behalf of Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
CB25 9AU

Date: 15 January 2025

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


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**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**


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	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and grants	2	-	20,305	20,305	17,681
Other trading activities	3	30,412	-	30,412	31,107
Investments	4	15,985	-	15,985	11,955
Charitable activities	5	1,057,142	-	1,057,142	985,574
<b>TOTAL INCOME</b>		<u>1,103,539</u>	<u>20,305</u>	<u>1,123,844</u>	<u>1,046,317</u>
<b>EXPENDITURE ON:</b>					
Raising funds					
Other trading activities	6	7,364	-	7,364	8,817
Investment management		4,297	-	4,297	4,273
Charitable activities	7	1,067,053	20,305	1,087,358	1,006,459
<b>TOTAL EXPENDITURE</b>		<u>1,078,714</u>	<u>20,305</u>	<u>1,099,019</u>	<u>1,019,549</u>
<b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>					
		24,825	-	24,825	26,768
Net gains on investments	14	23,386	-	23,386	(35,136)
<b>NET INCOME/(EXPENDITURE)</b>		<u>48,211</u>	<u>-</u>	<u>48,211</u>	<u>(8,368)</u>
Transfers between funds		-	-	-	-
<b>NET (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<u>48,211</u>	<u>-</u>	<u>48,211</u>	<u>(8,368)</u>
Actuarial gains on defined benefit pension schemes	25	190,000	-	190,000	-
<b>NET MOVEMENT IN FUNDS</b>		<u>238,211</u>	<u>-</u>	<u>238,211</u>	<u>(8,368)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,100,704	-	1,100,704	1,109,072
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,338,915</u>	<u>-</u>	<u>1,338,915</u>	<u>1,100,704</u>

All activities relate to continuing operations.

**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****BALANCE SHEET  
AS AT 31 JULY 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	13		685,960		709,847
Investments	14		382,913		353,097
			<u>1,068,873</u>		<u>1,062,944</u>
<b>CURRENT ASSETS</b>					
Stocks	15	3,179		4,414	
Debtors	16	62,913		60,455	
Cash at bank and in hand	23	<u>527,687</u>		<u>427,454</u>	
		593,779		492,323	
<b>CREDITORS:</b> amounts falling due within one year	17	<u>(509,737)</u>		<u>(434,563)</u>	
<b>NET CURRENT ASSETS</b>			84,042		57,760
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,152,915</u>		<u>1,120,704</u>
<b>CREDITORS:</b> amounts falling due after more than one year	18		<u>(10,000)</u>		<u>(20,000)</u>
<b>NET ASSETS EXCLUDING PENSION ASSETS/(LIABILITIES)</b>			<u>1,142,915</u>		<u>1,100,704</u>
Defined benefit pension scheme asset (liability)	25		196,000		-
<b>NET ASSETS</b>			<u>1,338,915</u>		<u>1,100,704</u>
<b>CHARITY FUNDS</b>					
Restricted funds	20		-		-
Unrestricted funds	19		1,338,915		1,100,704
<b>TOTAL FUNDS</b>			<u>1,338,915</u>		<u>1,100,704</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.

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

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**BALANCE SHEET**  
**AS AT 31 JULY 2024**

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

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

Date: 22 December 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 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash provided by / (used in) operating activities</b>	22	152,109	256,003
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest income		5,258	1,478
Dividends and interest from investments		10,727	10,429
Purchase of tangible fixed assets		(47,134)	(49,585)
Purchase of investments		(69,720)	(44,650)
Sale of investments		58,993	38,547
<b>CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES</b>		<b>(41,876)</b>	<b>(43,781)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of borrowing		(10,000)	(10,000)
<b>CASH USED IN FINANCING ACTIVITIES</b>		<b>(10,000)</b>	<b>(10,000)</b>
Increase in cash and cash equivalents in the year		100,233	202,222
Cash and cash equivalents at the beginning of the year	23	427,454	225,232
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	<b>527,687</b>	<b>427,454</b>

The notes on pages 15 to 32 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of Charities SORP (FRS 102) October 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 £1,338,915.

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**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.

**1.7 EXPENDITURE**

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

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

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

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**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 2024. 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 2024**

**2. INCOME FROM DONATIONS AND GRANTS**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total Funds 2023 £</b>
Cambridge City Council grant and rates relief	-	20,305	20,305	17,681
	<u>-</u>	<u>20,305</u>	<u>20,305</u>	<u>17,681</u>

In 2023 all of the income from donations and grants was unrestricted.

**3. TRADING INCOME**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total Funds 2023 £</b>
Other trading income	30,412	-	30,412	31,107
	<u>30,412</u>	<u>-</u>	<u>30,412</u>	<u>31,107</u>

In 2023 all 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 2024****4. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total Funds 2023 £</b>
Bank Interest receivable	5,258	-	5,258	1,478
Dividends and interest from investments	10,727	-	10,727	10,477
	<u>15,985</u>	<u>-</u>	<u>15,985</u>	<u>11,955</u>

In 2023 all of the income was unrestricted.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Admission fees and memberships	175,425	-	175,425	164,479
Use of facilities	881,717	-	881,717	821,095
	<u>1,057,142</u>	<u>-</u>	<u>1,057,142</u>	<u>985,574</u>

In 2023 £955,754 of the income was unrestricted and £30,000 was restricted

**6. EXPENDITURE ON RAISING FUNDS**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total funds 2023 £</b>
Other trading expenditure	7,364	-	7,364	8,817
	<u>7,364</u>	<u>-</u>	<u>7,364</u>	<u>8,817</u>

In 2023 all the expenditure was unrestricted.

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**7. CHARITABLE ACTIVITIES EXPENDITURE**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs (note 8)	647,741	13,536	661,277	614,180
Support costs (note 9)	419,312	6,769	426,081	392,279
	<u>1,067,053</u>	<u>24,305</u>	<u>1,087,358</u>	<u>1,006,459</u>

In 2023 £1,003,935 of expenditure on charitable activities was unrestricted and £2,524 was restricted.

**8. DIRECT COSTS**

	Charitable activities £	Total 2024 £	Total 2023 £
Wages and salaries	325,055	325,055	300,949
Social security costs	23,180	23,180	21,172
Other pension costs	18,813	18,813	45,097
Interest on pension scheme liabilities	163,000	163,000	-
Expected return on pension scheme assets	(212,000)	(212,000)	21,000
Electricity, gas and water	155,138	155,138	90,246
Cleaning	7,044	7,044	1,128
Equipment, renewals and refurbishments	50,380	50,380	49,408
Rent and rates	21,745	21,745	18,873
Insurance	13,099	13,099	14,368
Professional fees	5,406	5,406	4,920
Bad debts	71	71	-
Depreciation	47,346	47,346	47,019
	<u>661,277</u>	<u>661,277</u>	<u>614,180</u>



**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****9. SUPPORT COSTS**

	<b>Governance</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>Support</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	-	162,527	162,527	148,228
Social security costs	-	11,589	11,589	10,428
Other pension costs	-	9,407	9,407	22,212
Electricity, gas and water	-	77,579	77,579	44,449
Cleaning	-	3,522	3,522	7,644
Equipment, renewals and refurbishments	-	25,190	25,190	24,335
Rent and rates	-	10,873	10,873	9,296
Insurance	-	6,550	6,550	7,077
Professional fees	-	2,703	2,703	2,423
Travel and parking	-	10,895	10,895	10,895
Marketing	-	27,596	27,596	32,122
Audit and accountancy fees	10,735	-	10,735	14,100
Printing, postage and stationery	-	3,465	3,465	3,812
IT and telecommunications	-	10,626	10,626	8,633
Subscriptions	-	1,888	1,888	2,195
Performing rights	-	7,177	7,177	6,454
Miscellaneous	-	1,123	1,123	1,045
Staff welfare and benefits	-	8,644	8,644	2,531
Recruitment fees	-	1,141	1,141	887
Bank charges	-	8,541	8,541	9,468
Depreciation	-	23,673	23,673	23,159
Interest payable	-	637	637	886
Profit on disposal of fixed assets	-	-	-	-
	<u>10,735</u>	<u>415,346</u>	<u>426,081</u>	<u>392,279</u>

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

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	8,500	10,800
Operating lease payments	11,087	9,500
Depreciation and loss on disposal of tangible fixed assets: - owned by the charity	<u>71,020</u>	<u>70,178</u>

**CAMBRIDGE SPORTS HALL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	487,582	449,177
Social security costs	34,769	31,600
Other pension costs	28,220	67,309
	<u>550,571</u>	<u>548,086</u>

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

	<b>Number</b>	<b>Number</b>
Administration and management	3	3
Reception	5	5
Maintenance	2	2
Recreation	10	10
	<u>20</u>	<u>20</u>

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 (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****13. TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Leasehold property £</b>	<b>Outlooks Gymnasium £</b>	<b>Sports equipment £</b>	<b>Fixtures and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
At 1 August 2023	891,440	449,581	566,745	428,356	52,374	2,388,496
Additions	-	-	18,198	14,420	14,516	47,134
Disposals	-	-	(9,897)	(12,285)	(7,272)	(29,454)
At 31 July 2024	<u>891,440</u>	<u>449,581</u>	<u>575,046</u>	<u>430,491</u>	<u>59,618</u>	<u>2,406,176</u>
<b>DEPRECIATION</b>						
At 1 August 2023	537,834	284,828	435,182	371,911	48,895	1,678,650
Charge for the year	13,600	21,301	17,807	16,377	1,935	71,020
On disposals	-	-	(9,897)	(12,285)	(7,272)	(29,454)
At 31 July 2024	<u>551,434</u>	<u>306,129</u>	<u>443,092</u>	<u>376,003</u>	<u>43,558</u>	<u>1,720,216</u>
<b>NBV</b>						
At 31 July 2024	<u>340,006</u>	<u>143,452</u>	<u>131,954</u>	<u>54,488</u>	<u>16,060</u>	<u>685,960</u>
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>

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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**14. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>	<b>Cash held at investment manager £</b>	<b>Total Securities £</b>
<b>MARKET VALUE</b>			
At 1 August 2023	342,946	10,151	353,097
Additions	69,720	-	69,720
Disposals (proceeds £53,734)	(57,547)	-	(57,547)
Movement on cash at investors	-	(5,259)	(5,259)
Revaluations	22,902	-	22,902
<b>At 31 July 2024</b>	<b>378,021</b>	<b>4,892</b>	<b>382,913</b>

**15. STOCKS**

	<b>2024 £</b>	<b>2023 £</b>
Goods for resale and stationery	<u>3,179</u>	<u>4,414</u>

**16. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	24,308	25,054
Prepayments	38,605	35,401
	<u>62,913</u>	<u>60,455</u>

**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****17. CREDITORS:** Amounts falling due within one year

	<b>2024</b> <b>£</b>	2023 £
Bank loans	10,000	10,000
Trade creditors	26,995	12,974
Other taxation and social security	8,969	8,267
Accruals	371,471	316,638
Deferred income	84,884	86,684
Other creditors	7,418	-
	<u>509,737</u>	<u>434,563</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.

<b>DEFERRED INCOME</b>	<b>£</b>
Deferred income at 1 August 2023	86,684
Resources deferred during the year	84,884
Amounts released from previous years	<u>(86,684)</u>
Deferred income at 31 July 2024	<u>84,884</u>

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

	<b>2024</b> <b>£</b>	2023 £
Bank loans	10,000	20,000
	<u>10,000</u>	<u>20,000</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 2024****19. UNRESTRICTED FUNDS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Pension reserve £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Balance at 1 August 2023	1,100,704	-	-	1,100,704	1,106,548
Income	1,101,794	-	-	1,101,794	1,016,317
Expenditure	(1,080,417)	-	-	(1,080,417)	(1,017,025)
Net gains on investments	20,834	-	-	20,834	(35,136)
Transfers (out)/in	(36,000)	36,000	-	-	30,000
Actuarial gains on defined benefit pension schemes	-	-	-	-	-
Balance at 31 July 2024	<u>1,106,915</u>	<u>36,000</u>	<u>-</u>	<u>1,142,915</u>	<u>1,100,704</u>

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

	<b>1 August 2023</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 July 2024</b>
Equipment	-	-	20,000	20,000
Plant renewals	-	-	16,000	16,000
	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>

**20. RESTRICTED FUNDS**

	<b>CCC Community Grant £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Balance at 1 August 2023	-	-	2,524
Income	20,305	20,305	30,000
Expenditure	(20,305)	(20,305)	(2,524)
Transfers in / (out)	-	-	(30,000)
Balance at 31 July 2024	<u>-</u>	<u>-</u>	<u>-</u>

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	<b>Total Funds 2024 £</b>	Total Funds 2023 £
Tangible fixed assets	685,960	-	685,960	709,847
Investments	382,913	-	382,913	353,097
Current assets	593,779	-	593,779	492,323
Creditors due within one year	(509,737)	-	(509,737)	(434,563)
Creditors due in more than one year	(10,000)	-	(10,000)	(20,000)
Defined benefit pension scheme liability	-	-	-	-
	<u>1,142,915</u>	<u>-</u>	<u>1,142,915</u>	<u>1,100,704</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income/(expenditure) for the year (as per Statement of financial activities)	238,211	(8,368)
<b>Adjustments for:</b>		
Depreciation charges	71,020	70,178
Interest income	(5,258)	(1,478)
Dividends and interest from investments	(10,727)	(10,477)
Decrease/(increase) in stocks	1,235	(668)
(Increase)/decrease in debtors	(2,458)	8,654
Increase in creditors	75,175	163,026
Increase in pension liability	(196,000)	-
(Gains)/losses on investments	(19,089)	35,136
	<u>152,109</u>	<u>256,003</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<b>527,687</b>	427,454
	<u><b>527,687</b></u>	<u>427,454</u>

**CAMBRIDGE SPORTS HALL TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2024**

**24. ANALYSIS OF NET DEBT**

	At 1 August 2023 £	Cash Flows £	Other non-cash changes £	At 31 July 2024 £
Cash in hand	427,454	100,233	-	527,687
<b>Creditors: Amounts falling due within one year</b>				
Bank loans	(10,000)	10,000	(10,000)	(10,000)
<b>Creditors: Amounts falling after more than one year</b>				
Bank loans	(20,000)	-	10,000	(10,000)-
	<u>397,454</u>	<u>110,233</u>	<u>-</u>	<u>507,687</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 £3,210 (2023 - £2,624).

The charity has a further obligation to pay a pension for an ex-employee and spouse (estimated at approximately £6,135 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):

	2024	2023
Pension increase rate	2.75%	3.05%
Salary increase rate	3.25%	3.55%
Discount rate	4.95%	5.10%



**CAMBRIDGE SPORTS HALL TRUST LIMITED****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024****25. PENSION COMMITMENTS (continued)**

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

	<b>2024</b>	2023
	<b>£</b>	£
Opening defined benefit obligation	3,248,000	3,777,000
Interest cost	163,000	131,000
Contributions by scheme participants	13,000	13,000
Current service costs	43,000	66,000
Past service costs	-	-
Benefits paid	(166,000)	(147,000)
Remeasurements		
Changes in demographic assumptions	(7,000)	(188,000)
Changes in financial assumptions	(84,000)	(749,000)
Other experience	94,000	345,000
	<u>3,304,000</u>	<u>3,248,000</u>
Closing defined benefit obligation	<u>3,304,000</u>	<u>3,248,000</u>

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

	<b>2024</b>	2023
	<b>£</b>	£
Opening fair value of scheme assets	4,228,000	4,166,000
Interest income	212,000	145,000
Contributions by employer	-	69,000
Contributions by scheme participants	13,000	13,000
Benefits paid	(160,000)	(147,000)
Remeasurements: Return on assets	191,000	(18,000)
	<u>4,484,000</u>	<u>4,228,000</u>
Closing fair value of scheme assets	<u>4,484,000</u>	<u>4,228,000</u>

The charity expects to contribute £NIL to the defined benefit pension scheme for the period to 31 July 2024 as the fund is in surplus.

Amounts for the current and previous period are as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Defined benefit obligation	(3,304,000)	(3,248,000)
Scheme assets	4,484,000	4,228,000
Surplus not recognised	(984,000)	(980,000)
	<u>196,000</u>	<u>-</u>
Surplus	<u>196,000</u>	<u>-</u>
Experience adjustments on scheme assets	<u>-</u>	<u>574,000</u>

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**


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

	<b>2024</b>	2023
Equities	57%	70%
Bonds	24%	13%
Property	17%	16%
Cash	2%	1%

**Mortality assumptions**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, 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	21.9 years	23.7 years
Future pensioners	20.9 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 2022 model, with a 25% weighting of 2022 data, 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.
- Future pensioners – CMI 2022 model, with a 25% weighting of 2022 data, 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.

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**CAMBRIDGE SPORTS HALL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**26. OPERATING LEASE COMMITMENTS**

At 31 July 2024 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>9,926</b>	9,500
Between 2 and 5 years	<b>40,200</b>	38,000
Greater than 5 years	<b>162,474</b>	170,372
	<hr/>	<hr/>
	<b>212,600</b>	<b>217,872</b>
	<hr/>	<hr/>

**27. OTHER FINANCIAL COMMITMENTS**

At 31 July 2024 the charity had capital commitments, contracted for but not provided in these financial statements of £NIL (2023 - £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 2024.

**29. CONTROLLING PARTY**

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