

COMPANY REGISTRATION NUMBER 02963773

CHARITY NO 1040693

**CAMBRIDGE SPORT LAKES TRUST
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**



Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 30 September 2011

Company Information

Directors	P M Cowie A Cassidy C J Dalley M H Spence QC I Edmondson M J Muir-Smith (Chairman) D J Pickersgill K M Astley (Appointed 8th November 2011)
Secretary	M Woolhouse
Charity Number	1040693
Company Number	02963773
Registered Office	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Auditors	Ensors Warwick House Ermine Business Park Spitfire Close Huntingdon PE29 6XY
Business Address	The Visitor Centre Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ
Bankers	Barclays Bank Plc 15 Bene't Street Cambridge CB3 3PZ
Solicitors	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP

Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 30 September 2011

Trustees' report

Introduction

The trustees who are also directors for the purposes of the Companies Act, present their report and the financial statements for the year ended 30 September 2011. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's constitution and bye-laws. The constitution was adopted in September 1978 and amended in September 1980 and in July 2004.

Public Benefit

In planning activities for the year the trustees were mindful of the Charity Commission's guidance on public benefit. The trustees were and remain committed to continuing the principal objectives of the charity, i.e. the creation of a Cambridge Sport Lake and Country Park and to enable the charity to adapt itself in order to be adequately engaged in the future maintenance and operation of these facilities.

The trustees were and remain committed to the aim of increasing access to outdoor sports, including providing outreach programmes that will provide equipment and training for the public benefit and to developing the Lakes in order that it will become a Centre of Sporting Excellence. The main activity in the year under review has been the continued operation of the country park known as Milton Country Park. Further details of this activity are given in the review of achievements and performance below.

The trustees see the successful development of the country park as a vital component to the objectives and activities of the charity and in providing suitably enhanced local and wider public benefit at the earliest opportunity. Also, the trustees were and remain committed to engaging in appropriate fundraising campaigns to finance the construction of the sport lakes. Sporting organisations and the local community have been and will continue to be engaged and consulted during the development of the sport lakes, so as to ensure that the facilities produced are designed for excellence and are useable and accessible by all. The philosophy of Cambridge Sport Lakes remains to secure access to sport for all, irrespective of age, gender, ability, income, ethnic origin or beliefs.

Structure, Governance and Management

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of the expected demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the investment fund is to be invested in low and medium risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. Our strategy is reviewed with our investment managers annually.

Objectives and Activities

- The trust is presently engaged in the creation of the Cambridge Sport Lake and Country Park and will in future be engaged in the maintenance and operation of the facilities. The trustees are of the opinion, on a fund by fund basis, that assets are available to fulfil the obligations of the charity.

Achievements and Performance

The Sports Development programme delivered by the trust within local schools and village colleges has continued to expand year on year. This is a vitally important aspect of the work of the trust and is now established as one of the primary Sports Development programme in the Cambridgeshire sub-region. Each week we have approximately 190 children and young people participating in a programme of sessions delivered within local schools by coaches that we employ.

This programme continues to attract grants from relevant bodies including Triathlon England and the County Sports Partnership (LIVINGSPOUT). The support from these organisations is a positive reflection on the credibility and importance of the outreach Sport Development work delivered by the trust.

The trust has continued with the process of turning around the operational and financial performance of Milton Country Park.

The trustees are pleased to report that the performance of the Country Park is continuing to make the targeted progress. The Country Park is now operating at a viable and sustainable level of activity and the Trust has a more detailed understanding of the seasonal variations in cash flow from this operation.

The valuation of the leasehold interest in Milton Country Park remains at the September 2010 level. This lease is for a term of 99 years from 1 April 2008.

The trustees remain focused on the aim of completing the work in progress to develop the identified facilities that make up the Cambridge Sport Lakes. During this reporting year work has continued with the relevant Local Authorities and other partners to secure the completion of the necessary Section 106 Agreement. This Agreement is now expected to be completed during the next financial and reporting year.

The efforts of the trust to secure the necessary funding to complete the Cambridge Sport Lakes project remain ongoing and at the time of the year end we are actively engaged in discussions with prospective funders.

Cambridge Sport Lakes Trust
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Year ended 30 September 2011

Trustees' report (continued)

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements

The Trustees

The trustees who served during the year are set out on the information page

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Law applicable to companies in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the financial position at the end of the year. In preparing these the trustees, who are also directors for the purposes of company law, are required to

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

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

The trustees must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the trustees are aware

- there is no relevant information of which the company's auditors are unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, Ensons, are deemed to be appointed under section 487(2) of the Companies Act 2006

Approved by the Trustees and signed on their behalf by



M Woolhouse

Secretary

Date 26 June 2012

Cambridge Sport Lakes Trust
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Year ended 30 September 2011

Independent auditors' Report to the members of Cambridge Sport Lakes Trust

We have audited the financial statements of Cambridge Sports Lakes Trust for the year ended 30 September 2011 which comprise the Statement of Financial Activities (incorporating the statement of total recognised gains and losses) the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. 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 auditor's 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement (set out on page 2) 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 30 September 2011 and of its incoming resources and application of resources including its income & 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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.

Robert Williams (Senior Statutory Auditor)
For and on behalf of Ensors

Chartered Accountants and
Statutory Auditors

Ermine Business Park
Spitfire Close
Huntingdon
Cambs PE29 6XY

Date *19 April 2012*

Year ended 30 September 2011

Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income					
- Donations	2	3,735	-	3,735	11,281
Investment income	3	-	-	-	959
Interest receivable	4	-	-	-	11
Incoming resources from charitable activities					
- Program fees and sponsorship		17,980	-	17,980	25,168
- Milton Country Park income		-	114,387	114,387	77,888
Grants received		-	46,347	46,347	13,783
Milton Country Park					
- Visitor centre grants received		-	-	-	260,683
Total incoming resources		21,715	160,734	182,449	389,773
Resources expended					
Cost of generating funds					
Charitable activities	5	26,291	172,823	199,114	242,984
Governance costs	7	12,824	-	12,824	18,730
Milton Country Park					
- Visitor centre construction costs		-	-	-	231,893
Total resources expended	8	(39,115)	(172,823)	(211,938)	(493,607)
Net incoming / (outgoing)					
Resources for the year		(17,400)	(12,089)	(29,489)	(103,834)
Other recognised gains and losses					
Unrealised gains on investment		-	-	-	478
Impairment on leasehold property		-	-	-	(245,429)
Net movement in funds relating to the year		(17,400)	(12,089)	(29,489)	(348,785)
Balance brought forward as at 1st October 2010		593,459	17,556	611,015	959,800
Balances carried forward at 30 September 2011		576,059	5,467	581,526	611,015

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses required by FRS 3

All of the activities of the charity are classed as continuing

The notes on pages 6 - 12 form an integral part of these financial statements

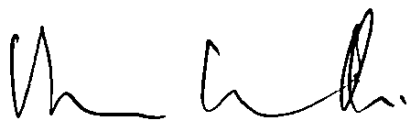
Cambridge Sport Lakes Trust
Company limited by guarantee

Year ended 30 September 2011

Balance Sheet

	Notes	2011 £	£	£	2010 £
Fixed assets					
Tangible assets	11		613,250		613,255
Investments	12		<u>314</u>		<u>314</u>
			613,564		613,569
Current assets					
Debtors	14	5,789		31,395	
Cash at bank and in hand		<u>622</u>		<u>3,135</u>	
		6,411		34,530	
Creditors amounts falling due within one year	15	<u>(38,449)</u>		<u>(37,084)</u>	
Net current liabilities			<u>(32,038)</u>		<u>(2,554)</u>
Total assets less current liabilities			581,526		611,015
Net Assets			<u>581,526</u>		<u>611,015</u>
Funds					
Restricted			5,467		17,556
Unrestricted			576,059		593,459
			<u>581,526</u>		<u>611,015</u>

The financial statements were approved by the Trustees on the 19 April 2012 and were signed on their behalf by



M Muir-Smith

Trustee

Company registration No 02963773

The notes on pages 6 -12 form an integral part of these financial statements

Year ended 30 September 2011

Notes to the financial statements

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice. The Trustees have taken advantage of the exemption in FRS1 from including a cash flow statement in the financial statements on the grounds that it is a small charity.

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.

Tangible fixed assets and depreciation

Leasehold land and buildings were revalued in a previous accounting period and any changes in value have been accounted for in accordance with Financial Reporting Standard 15.

Other tangible fixed assets are stated at historical cost less depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Land and Buildings	-	No depreciation
Leasehold Land and Buildings	-	No depreciation
Fixtures, fittings and equipment	-	33% straight line

Impairments

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments.

Investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Fund accounting

Fund accounts held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources

Income from grants receivable, sponsorship, donations and bank deposit interest received is included in the Statement of Financial Activities as incoming resources and is recognised on a receipts basis.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Cambridge Sport Lakes Trust
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Year ended 30 September 2011

Notes to the financial statements

2 Donations

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Donations - General Fund	3,735	-	3,735	11,281
	<u>3,735</u>	<u>-</u>	<u>3,735</u>	<u>11,281</u>

3 Income from investments

	Income 2011 £	Income 2010 £
UK quoted investments	-	958
UK Portfolio cash	-	1
	<u>-</u>	<u>959</u>

4 Interest receivable and similar income

	2011 £	2010 £
Bank Interest	-	11
	<u>-</u>	<u>11</u>

5 Charitable activities

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Provision of charitable services				
Salaries	14,444	53,553	67,997	94,693
Pension - Milton Country Park	-	10,674	10,674	15,741
Office costs - Milton Country Park	-	57,871	57,871	64,724
Sports development	11,847	49,875	61,722	66,333
Legal and professional	-	850	850	1,493
	<u>26,291</u>	<u>172,823</u>	<u>199,114</u>	<u>242,984</u>

6 Directors Emoluments

Trustees received no remuneration (2010 - £nil) and were not reimbursed for any expenses (2010 - £nil)

Cambridge Sport Lakes Trust
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Year ended 30 September 2011

Notes to the financial statements

7 Governance costs

	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Office costs	93	-	93	1 498
Accountancy fees	4,505	-	4,505	4,175
Audit fees	2 800	-	2,800	2 850
Legal and professional	2 871	-	2,871	4 225
Administrator costs	2,550	-	2,550	3,060
Other	5	-	5	2 922
	<u>12,824</u>	<u>-</u>	<u>12,824</u>	<u>18,730</u>

The aggregate payroll costs were

	2011 £	2010 £
Wages and salaries	64,766	103,261
Social security costs	3,231	5,157
Pension	10 874	15,741
	<u>78,671</u>	<u>124,159</u>

Particulars of employees

The average number of staff employed by the charity during the financial year amounted to

	2011	2010
Number of administrative staff	<u>9</u>	<u>9</u>

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Year ended 30 September 2011

Notes to the financial statements

8 Total resources expended

	Other Costs 2011 £	Total Funds 2010 £
Charitable activities	199,114	242,984
Governance costs	12,824	18,730
MCP Construction Costs	-	231,893
	<u>211,938</u>	<u>493,607</u>

	2011 £	2010 £
Other costs		
Legal and professional	3,723	5,717
Other	208,215	255,997
MCP Construction Costs	-	231,893
	<u>211,938</u>	<u>493,607</u>

9 Operating (deficit) / surplus

Operating (deficit) / surplus is stated after charging

	2011 £	2010 £
Depreciation and other amounts written off tangible assets	5	183
Auditors' remuneration	2,800	2,850
Auditors' remuneration from non-audit work	<u>4,505</u>	<u>4,175</u>

Auditors' fees

The fees charged by the auditors can be further analysed under the following headings for services rendered

	2011 £	2010 £
Audit	2,800	2,850
Accountancy	<u>4,505</u>	<u>4,175</u>
	<u>7,305</u>	<u>7,025</u>

10 Pension costs

The company operates a local government pension scheme in respect of the Milton Country Park employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £10,674 (2010 - £15,741).

Year ended 30 September 2011

Notes to the financial statements

11 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 October 2010	745,429	113,250	5,635	864,314
At 30 September 2011	<u>745,429</u>	<u>113,250</u>	<u>5,635</u>	<u>864,314</u>
Depreciation and Impairment				
At 1 October 2010	245,429	-	5,630	251,059
Charge for the year	-	-	5	5
At 30 September 2011	<u>245,429</u>	<u>-</u>	<u>5,635</u>	<u>251,064</u>
Net book values				
At 30 September 2011	<u>500,000</u>	<u>113,250</u>	<u>-</u>	<u>613,250</u>
At 30 September 2010	<u>500,000</u>	<u>113,250</u>	<u>5</u>	<u>613,255</u>

During the year ended 30th September 2010 an asset in the course of construction was transferred to leasehold land and buildings when planning permission had been obtained. The company's leasehold land and buildings were revalued on 18 February 2011 by Smiths Gore Chartered Surveyors in accordance with the Practice Statements of the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Standards. The value in use of the interest in the property at the year-end date was deemed to be £500,000. Accordingly, a provision for impairment totalling £245,429 was made. At the end of the year, the directors believe the impairment provision made in the previous year to still be appropriate.

12 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 October 2010	1	313	314
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 30 September 2011	<u>1</u>	<u>313</u>	<u>314</u>
Net book values			
At 30 September 2011	<u>1</u>	<u>313</u>	<u>314</u>
At 30 September 2010	<u>1</u>	<u>313</u>	<u>314</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following company

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Cambridge Sport Lakes Trading Limited	England	Dormant	Ordinary	100%

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Year ended 30 September 2011

Notes to the financial statements

13 Investments (continued)

Movement in market value

	2011 £	2010 £
Market value at 1 October 2010	313	59,988
Acquisitions at cost	-	267
Disposals at opening book value	-	(59,942)
Net gains on revaluations in the year	-	-
Market value at 30 September 2011	<u>313</u>	<u>313</u>

Historical cost at 30 September 2011

-	-
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14 Debtors

	2011 £	2010 £
Other debtors	<u>5,789</u>	<u>31,395</u>

15 Creditors amounts falling due within one year

	2011 £	2010 £
Bank overdraft	17,260	-
Trade creditors	6,617	15,616
Other taxes and social security costs	5,439	404
Other creditors	343	12,754
Accruals and deferred income	8,790	8,310
	<u>38,449</u>	<u>37,084</u>

16 Restricted funds

During the year ended 30th September 2008 the charity was successful in it's bid to obtain the contract to manage Milton Country Park under a 99 year lease. The transfer was completed on 31 March 2008 for no consideration. In return for taking on the existing business and employees the charity received a dowry of £250,000. This money was ring fenced for expenditure on the park in accordance with an agreement undertaken with South Cambridgeshire District Council.

All other monies generated by Milton Country Park and the related costs are also treated as part of the restricted funds.

In April 2010 the Visitor Centre extension was completed funded by a capital grant of £261,000. The assets comprising the leased land and the Visitor Centre have since been fully deployed in the running of Milton Country Park.

17 Contingent liabilities

As part of managing Milton Country Park, Cambridge Sport Lakes Trust have entered into an agreement with Cambridgeshire County Council and South Cambridgeshire District Council to allow the employees of Milton Country Park to participate in the benefits of a local government pension scheme.

As a result of the commuting of the indemnity bond in March 2010 Cambridge Sports Lakes Trust is required to pay pension contributions totalling £40,183 equally over the five year period 2010 - 2014.

18 Company limited by guarantee

Cambridge Sport Lakes Trust is a company limited by guarantee and not having a share capital. It was incorporated under the Companies Act 1985 and has been authorised to dispense with the word 'limited' in its name. It is a registered charity (number 1040693).

19 Financial commitments

At 30 September 2011, the charitable company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2012:

	2011 £	2010 £
Operating leases which expire		
Between two and five years	<u>1,188</u>	-
	<u>1,188</u>	<u>-</u>

20 Related party relationships and transactions

On 15 December 2010 M J Muir-Smith, a trustee of the charitable company, provided a personal guarantee restricted to £20,000 of the bank overdraft facility provided to the company.

During the year M J Muir-Smith, a trustee of the charitable company, made donations to the charitable company totalling £6,132.