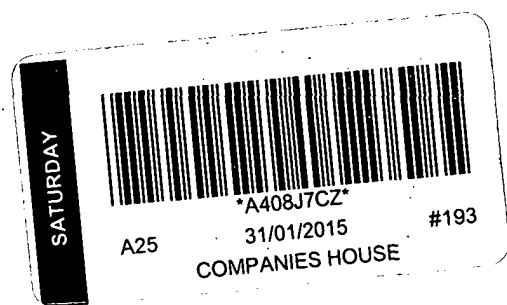


COMPANY REGISTRATION NUMBER 02963773

CHARITY NO 1040693

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

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**



Cambridge Sport Lakes Trust
Company limited by guarantee
Period ended 31 March 2014

Company Information

Directors

P M Cowie
A R Cassidy
C J Dalley
M H Spence QC (Resigned 26 June 2013)
I D Edmondson
M J Muir-Smith (Chairman)
D J Pickersgill
K M Astley

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
9 - 11 St Andrews Street
Cambridge
CB2 3AA

Solicitors

Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

Cambridge Sport Lakes Trust
Company limited by guarantee
Period ended 31 March 2014

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Period ended 31 March 2014

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 period ended 31 March 2014. 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 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 period, early 2013, the Trust successfully obtained the required planning permission for the Sport Lakes development from South Cambridgeshire District Council. This is a major milestone in the lifetime of the project and clearly gives added credibility and value to the efforts of the Trust to secure all other matters.

The possession of this long sought after planning permission has led to an escalation in the discussions and negotiations between the Trust and a number of potential funders and donors.

At the time of reporting the Trust is confident that a solution will be found which will provide the necessary funding to enable a start on the physical works stage of the project.

There is clearly still much work to complete, however the Trustees remain confident in the direction being taken and ultimately the completion of the proposed facilities.

In the meantime the Trust has continued with the process of turning around the operational and financial performance of Milton Country Park.

This is important work as many of the live trading and operational risks of the Trust are currently linked to the success of this existing facility.

The Trustees are pleased to report that the performance of the Country Park is continuing to make good progress. We are now operating at a viable level of activity and year on year the Trust develops a more detailed understanding of the seasonal variations in cash flow from this operation.

The Trust has continued to work with local community groups, stakeholders and partners with an interest in the Country Park. Building these important relationships clearly takes time.

The Trust now directly delivers an extensive programme of community activities, events and sporting opportunities. This active range of programming is absolutely consistent with the objectives of the Trust and provides real verification of the capacity building potential of the organisation.

Increased efforts have been made this year to encourage users and members of the local community, who gain the most quality of life benefit from the Country Park, to make a greater contribution to it as a going concern.

This is a vitally important principle to the ongoing success of the Country Park. With minimal financial input from the local community and some regular users of the Country Park the Trust has to consider alternative operating models for how the facilities are managed and accessed.

This process involves both organised community groups and individuals. It is an ongoing process of managing expectations and resources and it will continue into the coming financial year.

The valuation of the Leasehold interest in Milton Country Park remains at September 2012 level and this Lease is for a term of 99 years from 1 April 2008.

During the course of this reporting period the Trustees have decided to change the accounting reference dates for the Trust and its activities.

With effect from April 2014 the Trust will now have an accounting period of 1 April to 31 March.

Cambridge Sport Lakes Trust
Company limited by guarantee

Period ended 31 March 2014

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, Ensors, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



M Woolhouse

Secretary

Date: 29 January 2015

Period ended 31 March 2014

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

We have audited the financial statements of Cambridge Sports Lakes Trust for the period ended 31 March 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 31 March 2014 and of its incoming resources and application of resources, including its income & expenditure, for the period 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.

James Francis (Senior Statutory Auditor)
For and on behalf of Ensors

Chartered Accountants and
Statutory Auditors

Ermine Business Park
Spitfire Close
Huntingdon
Cambs. PE29 6XY

Date: 29 January 2015

Period ended 31 March 2014

Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2012 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income					
- Donations	2	12,177	6,363	18,540	52,046
Incoming resources from charitable activities					
- Program fees and sponsorship		18,529	-	18,529	15,340
- Milton Country Park income		-	181,698	181,698	117,399
Grants received		-	68,253	68,253	31,528
Total incoming resources		30,706	256,314	287,020	216,313
Resources expended					
<i>Cost of generating funds:</i>					
Charitable activities:	3	40,258	234,733	274,991	208,708
Governance costs	5	12,919	-	12,919	9,811
Total resources expended	6	(53,177)	(234,733)	(287,910)	(218,519)
Net incoming / (outgoing)					
Resources for the year		(22,471)	21,581	(890)	(2,206)
Net movement in funds relating to the year		(22,471)	21,581	(890)	(2,206)
Transfers in the year		-	-	-	-
Balance brought forward as at 1st October 2012		579,320	-	579,320	581,526
Balances carried forward at 31 March 2014		556,849	21,581	578,430	579,320

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 - 11 form an integral part of these financial statements

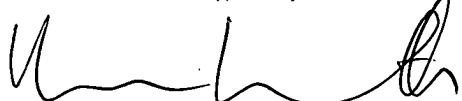
**Cambridge Sport Lakes Trust
Company limited by guarantee**

Period ended 31 March 2014

Balance Sheet

	Notes	2014 18 Month period ended £	£	2012 £	£
Fixed assets					
Tangible assets	9		613,250		613,250
Investments	10		<u>1</u>		<u>314</u>
			613,251		613,564
Current assets					
Debtors	12	7,875		6,836	
Cash at bank and in hand		<u>511</u>		<u>3,738</u>	
		8,386		10,574	
Creditors: amounts falling due within one year	13	<u>(43,207)</u>		<u>(44,818)</u>	
Net current liabilities			<u>(34,821)</u>		<u>(34,244)</u>
Total assets less current liabilities			578,430		579,320
Net Assets			<u>578,430</u>		<u>579,320</u>
Funds					
Restricted	14	21,581			
Unrestricted		<u>556,849</u>		<u>579,320</u>	
		578,430		579,320	

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



M Muir-Smith

Trustee

Company registration No. 02963773

The notes on pages 6 -11 form an integral part of these financial statements

Period ended 31 March 2014

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

The Freehold and Leasehold property in the accounts is not depreciated as the practice of regular maintenance and repair is such that the previously assessed standard is maintained.

Fixtures, fittings and equipment	-	33% straight line
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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
Company limited by guarantee**

Period ended 31 March 2014

Notes to the financial statements

2 Donations

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2012 £
Donations	12,177	6,363	18,540	52,046
	<u>12,177</u>	<u>6,363</u>	<u>18,540</u>	<u>52,046</u>

3 Charitable activities

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2012 £
Provision of charitable services				
Salaries	17,107	63,019	80,126	68,525
Pension - Milton Country Park	-	8,037	8,037	9,319
Office costs - Milton Country Park	-	94,247	94,247	71,151
Sports development	23,151	69,430	92,581	59,713
Legal and professional	-	-	-	-
	<u>40,258</u>	<u>234,733</u>	<u>274,991</u>	<u>208,708</u>

4 Directors Emoluments

Trustees received no remuneration (2012 - £nil) and were not reimbursed for any expenses (2012 - £nil)

Period ended 31 March 2014

Notes to the financial statements

5 Governance costs

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2012 £
Office costs	176	-	176	128
Accountancy fees	6,075	-	6,075	3,955
Audit fees	2,400	-	2,400	3,100
Legal and professional	218	-	218	163
Administrative costs	4,050	-	4,050	2,465
Other	-	-	-	-
	<u>12,919</u>	<u>-</u>	<u>12,919</u>	<u>9,811</u>

The aggregate payroll costs were:

	2014 £	2012 £
Wages and salaries	77,443	64,854
Social security costs	2,683	3,180
Pension	8,037	9,319
	<u>88,163</u>	<u>77,353</u>

Particulars of employees:

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

	2014	2012
Number of administrative staff	<u>7</u>	<u>7</u>

Period ended 31 March 2014

Notes to the financial statements

6 Total resources expended

	Other Costs 2014 £	Total Funds 2012 £
Charitable activities	274,991	208,708
Governance costs	12,919	9,811
	<u>287,910</u>	<u>218,519</u>

	2014 £	2012 £
Other costs:		
Legal and professional	218	163
Other	287,692	218,356
	<u>287,910</u>	<u>218,519</u>

7 Operating (deficit) / surplus

	2014 £	2012 £
Operating (deficit) / surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	-	-
Auditors' remuneration	2,400	3,100
Auditors' remuneration from non-audit work	6,075	3,955

Auditors' fees

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

	2014 £	2012 £
Audit	2,400	3,100
Accountancy	6,075	3,955
	<u>8,475</u>	<u>7,055</u>

8 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 £8,036 (2012 - £9,319). Contributions totalling £8,036 (2012 - £8,036) were outstanding at the year end.

Period ended 31 March 2014

Notes to the financial statements

9 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 October 2012	745,429	113,250	5,635	864,314
At 31 March 2014	<u>745,429</u>	<u>113,250</u>	<u>5,635</u>	<u>864,314</u>
Depreciation and impairment				
At 1 October 2012	245,429	-	5,635	251,064
Charge for the year	-	-	-	-
At 31 March 2014	<u>245,429</u>	<u>-</u>	<u>5,635</u>	<u>251,064</u>
Net book values				
At 31 March 2014	<u>500,000</u>	<u>113,250</u>	<u>-</u>	<u>613,250</u>
At 30 September 2012	<u>500,000</u>	<u>113,250</u>	<u>-</u>	<u>613,250</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 was obtained. At the end of the year, the directors believe the impairment provision made in the year ended 30th September 2010 to still be appropriate.

10 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 October 2012	1	313	314
Additions	-	-	-
Disposals	-	(313)	(313)
Revaluations	-	-	-
At 31 March 2014	<u>1</u>	<u>-</u>	<u>1</u>
Net book values			
At 31 March 2014	<u>1</u>	<u>-</u>	<u>1</u>
At 30 September 2012	<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%

Period ended 31 March 2014

Notes to the financial statements

11 Investments (continued)

Movement in market value

	2014 £	2012 £
Market value at 1 October 2012	313	313
Acquisitions at cost	-	-
Disposals at opening book value	(313)	-
Net gains on revaluations in the year	-	-
Market value at 31 March 2014	<u>-</u>	<u>313</u>
Historical cost at 31 March 2014	<u>-</u>	<u>-</u>

12 Debtors

	2014 £	2012 £
Other debtors	<u>7,875</u>	<u>6,836</u>

13 Creditors: amounts falling due within one year

	2014 £	2012 £
Bank overdraft	18,412	15,544
Trade creditors	4,266	6,160
Other taxes and social security costs	2,272	5,145
Other creditors	-	-
Accruals and deferred income	18,257	17,969
	<u>43,207</u>	<u>44,818</u>

14 Restricted funds

During the year ended 30th September 2008 the charity was successful in its 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 Cambridge 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.

15 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.

16 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). Every member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of it being wound up.

17 Financial commitments

At 31 March 2014, the charitable company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2014:

	2014 £	2012 £
Operating leases which expire:		
Between two and five years	3,252	1,171
	<u>3,252</u>	<u>1,171</u>

18 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.