

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 31 MARCH 2018**

**Cambridge Sport Lakes Trust**  
**Company limited by guarantee**  
**Year ended 31 March 2018**

**Company Information**

**Directors**

P M Cowie  
A R Cassidy  
C J Dalley  
I D Edmondson  
M J Muir-Smith (Chairman)  
D J Pickersgill  
K M Astley  
R A Gretorex (appointed 19.12.17)

**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 Accountants LLP  
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  
Year ended 31 March 2018**

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Year ended 31 March 2018

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 31 March 2018. The financial statements have been prepared in accordance with the accounting policies set out on page 9 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. The trust currently operates Milton Country Park under a 99 year lease.

Fundraising approach of the charity

The Trust is actively engaged in fundraising at a number of different levels. Through our trading activities at Milton Country Park we deliver a wide range of programmes and activities that provide accessible facilities to a wide range of individuals and groups across the private, public and charitable sectors. Funds are received into the Country Park in this way. One example would be our annual Autumn Festival event, which we organise in-house with the specific remit of raising funds to support the park facilities.

For the Cambridge Sport Lakes development our principal fund raising strategy is based around the value that we will be able to lever out of the site once a planning permission to develop is agreed.

The Trust does not currently employ any external fundraising services.

The trust doesn't have any formal fund raising structures, activities or practices. There are no aggressive fund raising techniques employed by the trust to generate funds from members of the public. Members of the public can donate/make a voluntary contribution to the organisation via the post or in person at the Country Park, by phone or via the trust/Country park websites. There are donation boxes in the Country Park visitor's centre and around the park itself, where members of the public can make voluntary donations (including gift aid donations) of cash or cheques to supplement income and help support the trust aims. Income from the Country Park in the form of parking receipts, hire of visitor centre space and third party payments to support community or sporting activities promoted by the trust are deemed sufficient to meet the aims and objectives of the charitable trust.

Achievements and Performance

The Trustees are pleased to be able to report a strong set of results for the year to 31 March 2018.

The Trustees report a deliberate overspend in the year against the planning application process for the Cambridge Sport Lakes project. This overspend has been supported by one of the Trustees, Mike Muir-Smith, by way of unsecured loans to the Charity. These loans are subject to a letter of agreement between Mike Muir-Smith and the Trust, with a loan agreement to be confirmed. Mike Muir-Smith has confirmed that he will continue to support the Trust with the required funds to complete the necessary work for the new planning application, up to the point of submission, but excluding planning fees and associated costs which will be subject to separate funding arrangements.

Whilst continuing to forge ahead on a new path for the Cambridge Sport Lake development, it remains vitally important to the Trust that our existing operations at Milton Country Park are viable and sustainable.

The Trustees are pleased to report that Milton Country Park continues to go from strength to strength and the capacity of the site and our staff team to deliver a varied and interesting offer has grown again this year.

Milton Country Park now receives and estimated 150,000 visitors a year and the cumulative year on year budget saving to the District Council as a consequence of the Trusts management, after 10 years, is in excess of £3 million. In times of austerity the value and impact of these savings elsewhere must not be underestimated.

This turnaround of a previously ailing facility has been achieved through a combination of creative programming of regular events and activities alongside year on year investment via a variety of grants, charitable funds and income earned.

The Community impact of the work of the Trust is significant and Milton Country Park now plays a leading role in the quality of life enjoyed by local people.

At the time of this report a significant refurbishment of the onsite cafe facilities has been completed in partnership with our catering provider (AE Catering Ltd) and a substantial new children's playground facility was planned for completion during the summer of 2018.

During the course of the year we unfortunately suffered vandalism to our onsite car park ticket machine. This machine was previously cash based and provides a vital source of revenue, so mitigation measures were put in place at peak times. The machine was subsequently replaced with a card based operating system and any losses and mitigations are reflected within the financial statements.

The Leasehold interest in Milton Country Park has been revalued as at 31 March 2018 and has increased to £600,000, from the £500,000 valuation of September 2012.

This Leasehold interest is for a term of 99 years from 1 April 2008.

This revaluation is a fair reflection of the value that has been added to the asset and to this end the Trustees and the Management Team remain confident in the future trading position of the organisation.

During the latter part of the financial year the Trust committed the necessary time, effort and resources in order to submit a Reserved Matters planning application in support of the Cambridge Sport Lakes Project.

This Reserved Matters application was submitted to South Cambridgeshire District Council, as the local planning authority, on 28<sup>th</sup> February 2018. Following detailed advice and discussions the Trust decided that the right course of action was to withdraw the application in its then current form.

This withdrawal was confirmed on 16th July 2018 and as such the Trustees report this matter as a significant post balance sheet event.

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

**Year ended 31 March 2018**

**Trustees' report (continued)**

The Trust is now actively working on a new planning application for the Cambridge Sport Lakes development. This application will include proposals to enable a viable future for Milton Country Park, whilst also addressing the connectivity and operational opportunities between the Country Park and the Sport Lake development.

The development pressure on the Cambridgeshire sub region continues apace. The future economic outlook for the area is hugely encouraging. The Trust is very aware of the value that the combined Cambridge Sport Lakes / Milton Country Park site can bring to what is a very dynamic and expanding local community.

In the immediate vicinity there is an opportunity for us to provide a green corridor and connection between the new communities planned for Waterbeach to the north and the Cambridge northern fringe, to the south.

The Trust is engaged in number of formal and informal discussions as to the opportunities that are available in this regard and the Trustees consider it prescient to report our activities to secure recognition and associated funding to reflect the true value that our proposals will deliver.

**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 Accountants LLP, 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:**

20 December 2018

Year ended 31 March 2018

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

**Qualified opinion on financial statements**

We have audited the financial statements of the charitable company for the year ended 31 March 2018 which comprise The Statement of Financial Activities, the balance sheet and notes to the financial statements, 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018, and of its net incoming/(outgoing) resources 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**

The audit evidence available to us with respect to income, was limited because, during the year the charitable company suffered not only from a theft of money from their car park ticket machine, but also failed to keep the hard copy records that the machine produces which verifies the money taken by the machine. These hard copy records were unavailable for a 6 month period. As a result of this, we have been unable to obtain sufficient audit evidence to substantiate car park parking receipts, and thus our audit opinion is modified accordingly.

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 Auditor's 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 UK, including the FRC'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 qualified opinion.

**Material uncertainties related to going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures in note 1 to the financial statements concerning the company's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty which may cast doubt on the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

As described in the basis of qualified opinion section of our report, our opinion is qualified for a limitation of scope.

**Opinions 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; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to income, described above:

We have not obtained all the information and explanations that we consider necessary for the purpose of our audit and:

We were unable to determine whether adequate accounting records had been maintained

We have nothing to report in respect of the following matters in relation to which 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; 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 directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees 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 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 company or to cease operations, or have no realistic alternative but to do so.

Cambridge Sport Lakes Trust  
Company limited by guarantee

Year ended 31 March 2018

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

**Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Warwick House  
Ermine Business Park  
Spitfire Close  
Huntingdon  
Cambs. PE29 6XY

Date: 20 December 2018

Year ended 31 March 2018

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
		£	£	£	£
<b>Income</b>					
Voluntary income					
- Donations	2	-	29,378	29,378	16,948
Income from charitable activities					
- Program fees and sponsorship		17,741	-	17,741	12,832
- Milton Country Park income		-	224,358	224,358	217,270
Grants received		-	7,798	7,798	77,942
<b>Total income</b>		<u>17,741</u>	<u>261,534</u>	<u>279,275</u>	<u>324,992</u>
<b>Expenditure</b>					
<b>Cost of raising funds:</b>					
Charitable activities:	3	17,877	232,899	250,776	293,746
Other costs	5	32,620	68,771	101,391	17,897
<b>Total expenditure</b>	6	<u>(50,497)</u>	<u>(301,670)</u>	<u>(352,167)</u>	<u>(311,643)</u>
<b>Net incoming / (outgoing)</b>					
<b>Resources for the year</b>		<u>(32,756)</u>	<u>(40,136)</u>	<u>(72,892)</u>	<u>13,349</u>
Net movement in funds relating to the year		<u>(32,756)</u>	<u>(40,136)</u>	<u>(72,892)</u>	<u>13,349</u>
Transfers in the year		-	-	-	-
Gains on revaluation of fixed assets		-	61,750	61,750	-
Total funds brought forward as at 1st April 2017		<u>498,731</u>	<u>89,949</u>	<u>588,680</u>	<u>575,331</u>
Total funds carried forward at 31 March 2018		<u>465,975</u>	<u>111,563</u>	<u>577,538</u>	<u>588,680</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 7 - 12 form an integral part of these financial statements



Cambridge Sport Lakes Trust  
Company limited by guarantee

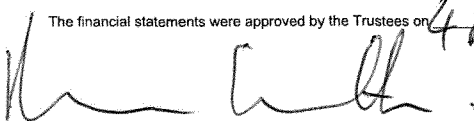
Year ended 31 March 2018

Balance Sheet

	Notes	£	2018	£	£	2017	£
<b>Fixed assets</b>							
Tangible assets	8			692,102			615,249
Investments	9			<u>1</u>		<u>1</u>	
				692,103			615,250
<b>Current assets</b>							
Debtors	11		10,712		845		
Cash at bank and in hand			<u>13,746</u>		<u>10,864</u>		
			24,458		11,709		
<b>Creditors: amounts falling due within one year</b>	12		<u>(139,023)</u>		<u>(38,279)</u>		
<b>Net current liabilities</b>				<u>(114,565)</u>		<u>(26,570)</u>	
<b>Total assets less current liabilities</b>				577,538			588,680
<b>Net Assets</b>				<u>577,538</u>			<u>588,680</u>
<b>Funds</b>							
Restricted	13		49,813				89,949
Unrestricted			465,975				498,731
Revaluation reserve			61,750				-
			<u>577,538</u>				<u>588,680</u>

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 4 Dec 2018 and were signed on their behalf by:



M Muir-Smith

Trustee

Company registration No. 02963773

The notes on pages 7 - 12 form an integral part of these financial statements

Year ended 31 March 2018

## Notes to the financial statements

### 1 Accounting policies

#### Company information

Cambridge Sports Lakes Trust is a company limited by guarantee incorporated in England and Wales, registration number 02963773. The registered office is The Visitor Centre, Milton Country Park, Cambridge Road, Milton, Cambridge, CB24 6AZ

#### Accounting convention

The accounts have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006 and "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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

#### Going concern

The charitable company has struggled to break even for a number of years. A trading loss was made in this current year and cash resources immediately post year end remained low. Although cash reserves did recover slightly following the installation of new play equipment post year end, the charity remains reliant on the periodic financial loans from a trustee to maintain liquidity. All of the loans received by the charitable company to date are unsecured and interest free and although there are no indications that the trustee is to recall these loans, they are informal and could be required for repayment at any given date which would present a problem for the charitable company in that current assets alone are insufficient to meet repayment if all the loans were required to be repaid in total. Therefore, these circumstances give rise to an inherent uncertainty in respect of the company's ability to continue as a going concern.

The directors (trustees) have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that the charitable company is a going concern and have concluded that the company has the ability to continue as a going concern. The company needs to raise capital from external sources and the directors (trustees) are confident that this can be achieved. Having made appropriate enquiries the directors (trustees) are satisfied that the charitable company will be able to raise adequate resources to continue for a period of not less than 12 months from the date of approval of 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 FRS 101.

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.

#### Income

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.

Year ended 31 March 2018

Notes to the financial statements

2 Donations

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £
Donations	-	29,378	11,316	5,632
	<u>-</u>	<u>29,378</u>	<u>11,316</u>	<u>5,632</u>

3 Charitable activities

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
<b>Provision of charitable services</b>				
Salaries	9,059	77,165	86,224	74,759
Social security costs	-	708	708	-
Pension - Milton Country Park	-	219	219	-
Project development costs - Milton Country Park	-	150,242	150,242	137,628
Sports development	8,818	4,565	13,383	81,359
	<u>17,877</u>	<u>232,899</u>	<u>250,776</u>	<u>293,746</u>

4 Directors Emoluments

Trustees received no remuneration (2017 - £nil) and were not reimbursed for any expenses (2017 - £nil).

Year ended 31 March 2018

Notes to the financial statements

5 Other costs

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Office costs	-	-	-	-
Accountancy fees	7,288	-	7,288	4,885
Audit fees	4,243	-	4,243	3,340
Legal and professional	-	68,771	68,771	-
Administrative costs	-	-	-	2,160
Depreciation	6,875	-	6,875	622
Other	14,214	-	14,214	6,890
	<u>32,620</u>	<u>68,771</u>	<u>101,391</u>	<u>17,897</u>

The aggregate payroll costs were:

	2018 £	2017 £
Wages and salaries (incl social security costs)	86,932	74,759
	<u>86,932</u>	<u>74,759</u>

Particulars of employees:

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

	2018	2017
Number of administrative staff	<u>11</u>	<u>10</u>

There were no employees who received employee benefits of more than £60,000.

Year ended 31 March 2018

Notes to the financial statements

6 Total expenditure

	Other Costs 2018 £	Other Costs 2017 £
Charitable activities	250,776	293,746
Governance costs	101,391	17,897
	<u>352,167</u>	<u>311,643</u>

	2018 £	2017 £
<b>Other costs:</b>		
Legal and professional	68,771	-
Other	283,397	311,643
	<u>352,167</u>	<u>311,643</u>

7 Operating (deficit)

	2018 £	2017 £
Operating (deficit) is stated after charging:		
Auditors' remuneration	4,243	3,340
Auditors' remuneration from non-audit work	<u>7,288</u>	<u>4,885</u>

Auditors' fees

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

	2018 £	2017 £
Audit	4,243	3,340
Accountancy	<u>7,288</u>	<u>4,885</u>
	<u>11,531</u>	<u>8,225</u>

Year ended 31 March 2018

Notes to the financial statements

8 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 April 2017	745,429	113,250	8,256	866,935
Additions	-	-	21,978	21,978
Revaluation	100,000	(38,250)	-	61,750
At 31 March 2018	<u>845,429</u>	<u>75,000</u>	<u>30,234</u>	<u>950,663</u>
<b>Depreciation and impairment</b>				
At 1 April 2017	245,429	-	6,257	251,686
Charge for the year	-	-	6,875	6,875
At 31 March 2018	<u>245,429</u>	<u>-</u>	<u>13,132</u>	<u>258,561</u>
<b>Net book values</b>				
At 31 March 2018	<u>600,000</u>	<u>75,000</u>	<u>17,102</u>	<u>692,102</u>
At 31 March 2017	<u>500,000</u>	<u>113,250</u>	<u>1,999</u>	<u>615,249</u>

During the year the freehold and leasehold land & buildings were revalued by Cheffins and accordingly the revaluation of £61,750 has been shown in the note above and forms part of the restricted fund.

9 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
<b>Cost</b>			
At 1 April 2017	1	-	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2018	<u>1</u>	<u>-</u>	<u>1</u>
<b>Net book values</b>			
At 31 March 2018	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2017	<u>1</u>	<u>-</u>	<u>1</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
<b>Subsidiary undertaking</b>				
Cambridge Sport Lakes Trading Limited	England	Dormant	Ordinary	100%
office: Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ				

Year ended 31 March 2018

Notes to the financial statements

10 Investments (continued)

Movement in market value

	2018 £	2017 £
Market value at 1 April 2017	-	-
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net gains on revaluations in the year	-	-
Market value at 31 March 2018	-	-
Historical cost at 31 March 2018	-	-

11 Debtors

	2018 £	2017 £
Trade debtors	4,603	-
Prepayments and accrued income	735	836
Other debtors	5,373	9
	<u>10,711</u>	<u>845</u>

12 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdraft	14,086	-
Loan	108,236	22,488
Trade creditors	8,615	3,028
Other taxes and social security costs	616	1,804
Accruals and deferred income	7,470	10,959
	<u>139,023</u>	<u>38,279</u>

13 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.

14 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.

15 Financial commitments

At 31 March 2018, the charitable company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2018:

	2018 £	2017 £
Operating leases which expire:		
Due within one year	720	720
Between two and five years	660	660
	<u>1,380</u>	<u>1,380</u>

16 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 lent £85,748 (2017 - £15,274) to the charity. There are no fixed terms for repayment and £108,236 remains outstanding at the year end (2017 - £22,488).