

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 2019**

Cambridge Sport Lakes Trust
Company limited by guarantee
Year ended 31 March 2019

Company Information

Directors	P M Cowie (Resigned 09.06.18) A R Cassidy C J Dalley I D Edmondson (Resigned 28.10.19) M J Muir-Smith (Chairman) D J Pickersgill K M Astley (Resigned 16.05.18) R A Greateorex J Burch (Appointed 12.10.18) C M Twilley (Appointed 12.10.18) J G Hobson (Appointed 21.11.19)
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 2019

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Year ended 31 March 2019

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 2019. 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 focus of the work of the Trust over the course of the last year has continued to be on providing a sound and stable trading operation at Milton Country Park, whilst also making progress on the Cambridge Sport Lakes project.

The Trustees are pleased to be able to report progress to both these ends.

After a decade under the management of the Trust the underlying trading position on the operation at Milton Country Park has now stabilised into a viable going concern.

During the early part of the financial year a new children's playground was installed at the Country Park. This project was successful by virtue of external capital grants set alongside some matching funding from the Trust and other benevolent individuals and organisations.

The new playground has proved to be very popular and has had the anticipated positive impact on visitor numbers and trading volumes.

Alongside this enhancement, the activity and events programme continues to go from strength to strength. The progressive, organic development of the existing facilities provides clear evidence of both the supply and demand drivers of why accessible and affordable green open spaces are vital environments for community development, health and well being.

To this end, the impact that the Trust has through the delivery of a diverse range of 'lifestyle' opportunities is now getting support in a wider planning sense. The opportunities to further develop the existing facilities at Milton Country Park and provide both physical and strategic linkages to the planned Sport Lakes facilities is now recognised by the emerging North East Cambridge Area Action Plan. This significant planning process is about the major regeneration and development of a large area of land on the southern side of the A14 from Milton Country Park. The plans include a mixture of commercial and residential development and we are supporting the proposition of a physical link to Milton Country Park under the A14 itself.

This body of work will help to define the future use, viability and investment case for both the current and planned facilities under the jurisdiction of the Trust.

In the meantime the Trust has continued to invest, with the support of its Chairman, into the necessary work to form the basis of a new planning application for the Sport Lakes development. This process is ongoing and is reflected in the outflow of resources from the balance sheet as reported.

In summary, the Trustees remain confident that the Trust has an exciting proposition to offer to the economic development of the Cambridgeshire sub region and this is underpinned by our trading activities, which can be reported as a thriving going concern.

Year ended 31 March 2019

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 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: 30/01/2020

Year ended 31 March 2019

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 2019 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 2019, 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 qualified opinion

The audit evidence available to us with respect to income, was limited because, during the previous and current financial years, the charitable company suffered from a theft of money from their car park ticket machine. This amount was not quantifiable but was expected to be significant. As a result of this, we have been unable to obtain sufficient audit evidence to substantiate car park receipts, and thus our audit opinion is modified accordingly. However, the situation was addressed and rectified within the financial year ended 31 March 2019 by the installation of a card only based payment system, and the Charity Commission informed accordingly. Thus, it is no longer an ongoing issue.

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.

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 2019

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

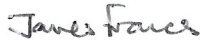
Auditor's responsibilities for the audit of the financial statements

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:  30th January 2020

Year ended 31 March 2019

Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
		£	£	£	£
Income					
Voluntary income					
- Donations	2	53,144	6,401	59,545	29,378
Income from charitable activities					
- Program fees and sponsorship		28,229	-	28,229	17,741
- Milton Country Park income		-	267,270	267,270	224,358
Grants received		-	94,852	94,852	7,798
Total income		81,373	368,523	449,896	279,275
Expenditure					
Cost of raising funds:					
Charitable activities:	3	42,681	239,456	282,137	250,776
Other costs	5	46,560	38,650	85,210	101,391
Total expenditure	6	(89,241)	(278,106)	(367,347)	(352,167)
Net incoming / (outgoing)					
Resources for the year		(7,868)	90,417	82,549	(72,892)
Net movement in funds relating to the year		(7,868)	90,417	82,549	(72,892)
Transfers in the year		-	-	-	-
Gains on revaluation of fixed assets		-	-	-	61,750
Total funds brought forward as at 1st April 2018		465,975	111,563	577,538	588,680
Total funds carried forward at 31 March 2019		458,107	201,980	660,087	577,538

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

Year ended 31 March 2019

Balance Sheet

	Notes	£	2019	£	£	2018	£
Fixed assets							
Tangible assets	8			800,138		692,102	
Investments	9			<u>1</u>		<u>1</u>	
				800,139		692,103	
Current assets							
Debtors	11		22,762		10,712		
Cash at bank and in hand			<u>997</u>		<u>13,746</u>		
			23,759		24,458		
Creditors: amounts falling due within one year	12		<u>(31,793)</u>		<u>(139,023)</u>		
Net current liabilities				<u>(8,034)</u>		<u>(114,565)</u>	
Total assets less current liabilities				792,105		577,538	
Creditors: amounts falling due after more than one year	13			(132,018)		-	
Net Assets				<u>660,087</u>		<u>577,538</u>	
Funds							
Restricted	14			140,230		49,813	
Unrestricted				458,107		465,975	
Revaluation reserve				61,750		61,750	
				<u>660,087</u>		<u>577,538</u>	

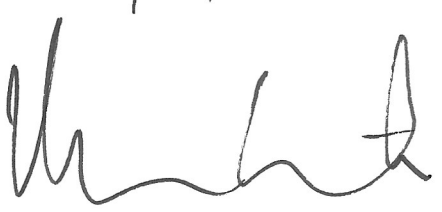
These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

M Muir-Smith

Trustee

Company registration No. 02963773

30/01/2020


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

Year ended 31 March 2019

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

These financial statements are prepared on a going concern basis. The directors/(trustees) have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, given the nature of the company's activities, the directors/(trustees) are aware that there will always be certain material uncertainties which may cast doubt on the company's ability to continue as a going concern.

The directors/(trustees) have prepared income and expenditure forecasts to 31 March 2021. These show that the the company can operate within its agreed working capital facilities for this period. In addition, in the post balance sheet period (see note 17 for further information), a formal loan agreement has been put in place (effective date 31 March 2019) with a trustee, for repayment due on 31 March 2024. This therefore improved the company current asset position to a reduced deficit position of £8,034 as at 31 March 2019, from a deficit of £114,565 as at 31 March 2018.

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 102

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 2019

Notes to the financial statements

2 Donations

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £
Donations	53,144	6,401	-	29,378
	<u>53,144</u>	<u>6,401</u>	<u>-</u>	<u>29,378</u>

3 Charitable activities

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Provision of charitable services				
Salaries	9,116	92,645	101,761	86,224
Social security costs	-	1,290	1,290	708
Pension - Milton Country Park	-	772	772	219
Project development costs - Milton Country Park	-	137,280	137,280	150,242
Sports development	33,565	7,469	41,034	13,383
	<u>42,681</u>	<u>239,456</u>	<u>282,137</u>	<u>250,776</u>

4 Directors Emoluments

Trustees received no remuneration (2018 - £nil) and were not reimbursed for any expenses (2018 - £nil).

Year ended 31 March 2019

Notes to the financial statements

5 Other costs

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Accountancy fees	9,780	-	9,780	7,288
Audit fees	6,803	-	6,803	4,243
Legal and professional	-	38,650	38,650	68,771
Administrative costs	-	-	-	-
Depreciation	10,454	-	10,454	6,875
Other	19,523	-	19,523	14,214
	<u>46,560</u>	<u>38,650</u>	<u>85,210</u>	<u>101,391</u>

The aggregate payroll costs were:

	2019 £	2018 £
Wages and salaries (incl social security costs)	103,051	86,932
	<u>103,051</u>	<u>86,932</u>

Particulars of employees:

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

	2019	2018
Number of administrative staff	<u>11</u>	<u>11</u>

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

Year ended 31 March 2019

Notes to the financial statements

6 Total expenditure

	Other Costs 2019 £	Other Costs 2018 £
Charitable activities	282,137	250,776
Governance costs	85,210	101,391
	<u>367,347</u>	<u>352,167</u>

	2019 £	2018 £
Other costs:		
Legal and professional	38,650	68,771
Other	328,697	283,396
	<u>367,347</u>	<u>352,167</u>

7 Operating (deficit)

	2019 £	2018 £
Operating (deficit) is stated after charging:		
Auditors' remuneration	6,803	4,243
Auditors' remuneration from non-audit work	9,780	7,288

Auditors' fees

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

	2019 £	2018 £
Audit	6,803	4,243
Accountancy	9,780	7,288
	<u>16,583</u>	<u>11,531</u>

Year ended 31 March 2019

Notes to the financial statements

8 Tangible fixed assets

	Land and buildings leasehold £	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2018	845,429	75,000	30,234	950,663
Additions	110,879	-	7,611	118,490
Revaluation	-	-	-	-
At 31 March 2019	956,308	75,000	37,845	1,069,153
Depreciation and impairment				
At 1 April 2018	245,429	-	13,132	258,561
Charge for the year	-	-	10,454	10,454
At 31 March 2019	245,429	-	23,586	269,015
Net book values				
At 31 March 2019	710,879	75,000	14,259	800,138
At 31 March 2018	600,000	75,000	17,102	692,102

9 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Cost			
At 1 April 2018	1	-	1
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2019	1	-	1
Net book values			
At 31 March 2019	1	-	1
At 31 March 2018	1	-	1

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%
Registered office: Milton Country Park Cambridge Road Milton, Cambridge CB24 6AZ				

Year ended 31 March 2019

Notes to the financial statements

10 Investments (continued)

Movement in market value

	2019 £	2018 £
Market value at 1 April 2018	-	-
Acquisitions at cost	-	-
Disposals at opening book value	-	-
Net gains on revaluations in the year	-	-
Market value at 31 March 2019	-	-
Historical cost at 31 March 2019	-	-

11 Debtors

	2019 £	2018 £
Trade debtors	16,195	4,604
Prepayments and accrued income	696	735
Other debtors	5,871	5,373
	<u>22,762</u>	<u>10,712</u>

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdraft	6,160	14,086
Loan	-	108,236
Trade creditors	5,229	8,615
Other taxes and social security costs	943	616
Accruals and deferred income	19,461	7,470
	<u>31,793</u>	<u>139,023</u>

13 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Loan	<u>132,018</u>	<u>-</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 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.

16 Financial commitments

At 31 March 2019, the charitable company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2019:

	2019 £	2018 £
Operating leases which expire:		
Due within one year	480	720
Between two and five years	-	660
	<u>480</u>	<u>1,380</u>

17 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 a further £76,926 (2018 - £85,748) to the charity leaving £185,162 outstanding at the year end (2018 - £108,236).

In the post balance sheet period the loan from the director M Muir-Smith was formally documented in a loan agreement between the Trust and himself with an effective date of 31 March 2019. The loan is interest free, unsecured and repayable in full on 31 March 2024. In accordance with FRS102, the loan has been restated at its net present value of £132,018 using an interest rate of 7%. The notional interest of £53,144 is treated as a donation and written back over five years.