

Caversham Lakes Trust Limited

Company number 4290188

[A subsidiary company of The English Sports Council]

Annual Report and Financial Statements 2012-2013

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[A subsidiary company of The English Sports Council]

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Presented to Parliament pursuant to Article 6(2)(b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009 (SI 2009/476)

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Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

CHAIRMAN'S STATEMENT

I am pleased to present the attached Directors' report and financial statements for the year ended 31 March 2013.

As set out in the 2011-12 Annual Report and Financial Statements of Caversham Lakes Trust Limited (the Company), the assets and obligations of the Company were transferred to The Sports Council Trust Company (the Trust) on 29 March 2012. Following the transfer of assets and obligations to the Trust, the Company ceased trading.

During the financial year ended 31 March 2013 the Company has remained in a dormant status and has not traded. At both 31 March 2013 and 31 March 2012 the company had no assets or liabilities.

Currently there are no plans for the company to commence activities in the foreseeable future.

The Company is listed on The Government Resources and Accounts Act 2000 (Audit of Non-profit-making Companies) Order 2009 (the GRAA), therefore The Annual Report and Financial Statements are required to be presented to Parliament.

The GRAA provides for the Comptroller and Auditor General (C&AG) to have public audit responsibility of Company Non-Departmental Public Bodies (NDPB's) and NDPB subsidiary companies which includes the Company.

As a result of the Company being included in the GRAA the C&AG is required to undertake an audit on the status and results of the Company for the financial year ended 31 March 2013. The cost of this audit being £2,000 is being borne by The Trust, as detailed in note 5 to the financial statements.

Charles Johnston
Chairman

28 May 2013

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

DIRECTORS' REPORT

The Directors present their report on the affairs of the Company together with the financial statements and auditor's report for the year ended 31 March 2013.

Principal Activities of Caversham Lakes Trust Limited

The company was incorporated on 19 September 2001. The Company is a company limited by guarantee, with The English Sports Council being the sole member of the Company.

Prior to the assets and obligations of the Company being transferred to the Trust, a subsidiary of The English Sports Council on 29 March 2012, the Company's main activity was the development and provision of specialist facilities for elite athletes in England. The Company was established as a Special Purpose Vehicle which provided the rowing facilities at The Redgrave and Pinsent Rowing Lake ("The Centre").

The Registered address is the 3rd Floor, Victoria House, Bloomsbury Square, London WC1B 4SE.

Review of Activities

Following the transfer of the assets and obligations of The Centre on 29 March 2012, the Company ceased trading.

The Company has remained in a dormant status for the year ended 31 March 2013 as no transactions (significant or otherwise) have been entered into by the Company during the financial year ended 31 March 2013.

The Company has no assets or liabilities at either 31 March 2013 or 31 March 2012.

Likely Future Developments

Currently there are no plans for the company to commence activities in the foreseeable future.

Risk Management

There are no further risks for The Board of Directors to identify and review, due to the dormant status of the Company.

There has been no activity since 29 March 2012. The Company has neither assets nor liabilities.

Directors and Officers

The Directors and Officers who served during the year are listed below:

Charles Johnston (Chairman)
Daniel Brandt (resigned 4 July 2012)
Erin Stephens
Michelle Vassall (Company Secretary)

Sole Member

The English Sports Council.

Auditor

The Comptroller and Auditor General
157 - 197 Buckingham Palace Road
Victoria, London
SW1W 9SP

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). The financial statements are required by law to give a true and fair view of the state of affairs of the Company at the year end and of the results of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors 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.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Following the assets transfer to The Sports Council Trust Company on 29 March 2012 the Company ceased to be a going concern and the accounting policies have been adapted as described in Note 1.1 to the financial statements.

The Directors are responsible for ensuring that, in all material respects, the income and expenditure of the Company have been applied in furtherance of the Company's objectives and conform to the authorities that govern them.

Statement as to disclosure of information to the Auditors

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware.

Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

By Order of the Board

Charles Johnston
Chairman
28 May 2013

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

**THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL
TO THE MEMBERS OF CAVERSHAM LAKES TRUST LIMITED**

I certify that I have audited the financial statements of Caversham Lakes Trust Limited for the year ended 31 March 2013 under the Government Resources and Accounts Act 2000. The financial statements comprise the Profit and Loss Account, Balance Sheet, and Statement of Total Recognised Gains and Losses, 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).

Respective responsibilities of the directors and the auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Chairman's Statement and Directors' Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its nil outturn for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

Emphasis of matter: going concern

In forming my opinion on the financial statements, which is not qualified, I have considered the adequacy of the disclosures made in notes 1.1 and 1.2 to the 2012-13 financial statements. The Company ceased to trade on 29 March 2012 and has remained in a dormant status. As a consequence the financial statements have been prepared on a basis other than going concern. There are no adjustments to the financial statements arising from the company's expectation that it will not continue as a going concern.

Opinion on other matters

In my opinion:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- or I have not received all of the information and explanations I require for my audit.

Report

I have no observations to make on these financial statements.

Amyas C.E. Morse
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria, London, SW1W 9SP
Date: 12 June 2013

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2013

<u>INCOME</u>	Note	2013 £	2012 £
Income from rowing facility	3	-	16,946
Lottery grant released	9	-	(72,394)
Donated asset reserve released	11	-	(4,106)
		<hr/>	<hr/>
<u>TOTAL INCOME</u>		-	(59,554)
		<hr/>	<hr/>
<u>EXPENDITURE</u>			
Audit fees	5	-	7,500
Staff costs	4	-	3,976
Insurance		-	4,997
Other expenditure		-	3,132
Profit on revaluation of fixed assets		-	(263,079)
Loss on transfer of fixed assets	8	-	398,950
Depreciation		-	186,579
		<hr/>	<hr/>
<u>TOTAL EXPENDITURE</u>		-	342,055
		<hr/>	<hr/>
<u>OPERATING OUTTURN</u>		-	(401,609)
Interest receivable		-	12
		<hr/>	<hr/>
<u>OUTTURN FOR THE YEAR BEFORE TAXATION</u>		-	(401,597)
Taxation		-	(4)
		<hr/>	<hr/>
<u>OUTTURN FOR THE YEAR AFTER TAXATION</u>		-	(401,601)
		<hr/>	<hr/>

Following the transfer of the assets and obligations on 29 March 2012 the Company ceased to trade. No activities have taken place in the year ended 31 March 2013.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2013

	2013 £	2012 £
(Deficit) for the year after taxation	-	(401,601)
	<hr/>	<hr/>
<u>Total recognised (losses) relating to the year</u>	-	(401,601)
	<hr/>	<hr/>

The notes on pages 8 to 12 form an integral part of these financial statements

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

BALANCE SHEET
As at 31 March 2013

Company No. 4290188

	Note	2013 £	2012 £
<u>FIXED ASSETS</u>			
Tangible assets	6	-	-
<u>CURRENT ASSETS</u>			
Cash at bank		-	-
<u>CURRENT LIABILITIES</u>			
Creditors		-	-
		-	-
<u>NET CURRENT ASSETS</u>			
		-	-
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		-	-
<u>DEFERRED INCOME</u>			
Lottery grant	9	-	-
		-	-
		-	-
<u>FINANCED BY:</u>			
<u>RESERVES</u>			
Profit and loss reserve	10	-	-
Donated asset reserve	11	-	-
Revaluation reserve	12	-	-
		-	-
		-	-

The financial statements on pages 6 to 12 were approved by the Board of Directors on 14 May 2013 and were signed on its behalf by:

Charles Johnston
Chairman

DATE: 28 May 2013

The notes on pages 8 to 12 form an integral part of these financial statements

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Companies Act 2006. A summary of the Company accounting policies, all of which have been applied consistently throughout the year, is set out below.

1.1 Going Concern

The Company ceased to trade on 29 March 2012 and has remained in a dormant status. As at both 31 March 2012 and 31 March 2013 The Company is not considered to be a going concern. The financial statements have been prepared on a basis other than going concern. There are no adjustments to the financial statements arising from the company's expectation that it will not continue as a going concern.

1.2 Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified by the revaluation of Freehold land, and buildings. The Company is currently dormant with no assets or liabilities as at 31 March 2013.

1.3 Format of the Profit and loss Account

Provision has been used, as contained in SI 2008 No. 410 The Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008, to present the Company's Profit and Loss account in a format more suitable to the nature of the Company. The method adopted which lists specific items of income and expenditure is considered to be more informative to the users of the financial statements.

As a result of the fact that the Company is dormant and did not trade during the financial year ended 31 March 2013, the Company has no results to be reported. However, the comparatives for the year ended 31 March 2012 show trading results prior to the ceasing of business and the Transfer of the Company's assets and obligations to the Trust.

1.4 Tangible Fixed Assets

Freehold land, bund and buildings were shown at valuation under Modified Historical Cost Accounting. The valuation method used suitable indices at the end of the financial year to be applied to the freehold land, bund and buildings and is based on Depreciated Replacement Cost (DRC).

The DRC basis required an open market valuation of the freehold land, bund and buildings for its existing use and an estimate of the gross current replacement cost of the freehold land, bund and buildings and other site works to be made from which deductions are then made to allow for age, condition and obsolescence attached to the relevant assets. Impairment reviews of fixed assets are conducted in accordance with FRS 11 – Impairment of Fixed Assets and Goodwill.

Depreciation is provided on a straight line basis to write off the cost of the assets over their anticipated useful lives as follows:

Freehold buildings - 50 years
Freehold bund - 42 years
Freehold land - Infinite

No depreciation is charged in the year of acquisition. A full year's depreciation is charged in the year of disposal.

Land, bund, and buildings transfers that took place on 29 March 2012 to the Trust; and were made at their DRC value at the date of transfer.

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

- 1.5 Grants
Grants in respect of capital and revenue expenditure are credited to a deferred income account and are released to the profit and loss account, in order to match the grant with the expenditure towards which they are intended to contribute.
- 1.6 Gifted Assets
Where assets are gifted from the Parent Company, The English Sports Council, the asset value is added to the carrying value of tangible fixed assets and is credited to a Donated asset reserve.
- 1.7 Rental income
Rental income represents the invoiced value, net of Value Added Tax, of rents charged to tenants.
- 1.8 Taxation
The Company operates on a not for profit basis for taxation purposes. Taxation is payable on interest receivable and rental income, less deductions for operating costs relating to that income, that arise in the year. No losses that arise in any year are available to carry forward.
- 1.9 Dividends
The Company is prohibited by its Articles of Association from declaring a dividend.
- 1.10 Cash flow statement
There is an exemption under FRS 1 – Cash Flow Statements that allows for subsidiary companies not to prepare cash flow statements. The Company has taken advantage of this exemption.

2 FUNDING

Funding of the company comprised Lottery funding from The English Sports Council Lottery Fund and the gifting of assets from The English Sports Council Exchequer account. During the year to 31 March 2013 (31 March 2012: £Nil) no funding was received from either of these sources.

3 INCOME FROM ROWING FACILITY

	2013	2012
	£	£
Rental income	-	11,849
Tenant recharges	-	4,997
Sundry income	-	100
	<u>-</u>	<u>16,946</u>

4 STAFF COSTS

	2013	2012
	£	£
Chairman's fees	-	3,700
Expenses paid to the Chairman and other Directors	-	276
	<u>-</u>	<u>3,976</u>

The only staff employed by the Company during the year ended 31 March 2013 were the Directors, on average 2 in number (2012: 4).

The Company receives services (accountancy, company secretarial, legal and property management) from its Parent Company, The English Sports Council.

The payments for the Chairman's services for 2012 were made to a third party, DJK Leisure Ltd, of which David Knight is a Director. No payment was made for 2013. No payment was made to Charles Johnston for either 2012 or 2013.

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

5 AUDIT FEES

	2013 £	2012 £
Audit fees	-	7,500

The Auditors have not received any remuneration for non-audit work during the year ending 31 March 2013 (2012: £nil). The audit fee for the work in relation to these financial statements amounted to £2,000. The audit fee will be paid by The Sports Council Trust Company and therefore is not included in these financial statements.

6 FIXED ASSETS

	Freehold Land £	Freehold Bund £	Freehold Buildings £	Total £
Cost/valuation				
1 April 2011	540,000	6,467,072	1,602,884	8,609,956
Revaluations	-	239,939	23,140	263,079
Transfer to the Sports Council Trust	(540,000)	(6,707,011)	(1,626,024)	(8,873,035)
31 March 2012	-	-	-	-
31 March 2013	-	-	-	-
Depreciation				
1 April 2011	-	217,072	134,884	351,956
Charge for year	-	152,439	34,140	186,579
Transfer to the Sports Council Trust	-	(369,511)	(169,024)	(538,535)
31 March 2012	-	-	-	-
31 March 2013	-	-	-	-
Net Book Value at 31 March 2012	-	-	-	-
Net Book Value at 31 March 2013	-	-	-	-

The Company transferred the assets to its fellow subsidiary company The Sports Council Trust Company with effect from 29 March 2012. In accordance with the Company's accounting policy the transfer was made at DRC as at the date of transfer. The Valuation Office Agency (VO) provided a desktop valuation of £8,334,500 at 31 March 2012 which has been applied as the DRC valuation at the date of transfer.

7 TRANSACTIONS WITH RELATED PARTIES

The Company had no commitments as at 31 March 2013 (2012: Nil).

In accordance with Financial Reporting Standard 8 paragraph 3(c), the Company has adopted the exemption not to disclose transactions between members of The English Sports Council.

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

8 ASSETS AND OBLIGATIONS TRANSFERRED TO FELLOW SUBSIDIARY COMPANY

The Board transferred its tangible fixed assets and associated lottery grant to its fellow subsidiary The Sports Council Trust Company on 29 March 2012.

In summary the values attributed to this transfer are as follows:

	2013 £	2012 £
Tangible fixed assets (based on the DRC calculated by the VO)	-	8,334,500
Lottery grant transferred (note 9)	-	(7,935,550)
Loss on transfer, effect on profit and loss reserve	<u>-</u>	<u>398,950</u>
Profit and loss reserve		
- profit and loss reserve	-	(11,531)
- donated asset reserve (note 11)	-	(297,419)
- revaluation reserve (note 12)	-	(90,000)
	<u>-</u>	<u>(398,950)</u>
Net effect on the profit and loss reserve	<u>-</u>	<u>-</u>

9 LOTTERY GRANT FROM THE ENGLISH SPORTS COUNCIL

	2013 £	2012 £
Deferred grant brought forward 1 April	-	7,874,687
Grant repaid to Sport England	-	(11,531)
Grant released to profit and loss account	-	72,394
Grant transferred to The Sports Council Trust Company	-	(7,935,550)
Deferred Grant carried forward 31 March	<u>-</u>	<u>-</u>
Lottery Grant released to profit and loss account comprise:		
Depreciation on Lottery funded assets	-	(179,425)
Profit on revaluation of fixed assets	-	251,819
	<u>-</u>	<u>72,394</u>

10 PROFIT AND LOSS RESERVE

	2013 £	2012 £
Balance at 1 April	-	14,182
Deficit for year	-	(401,601)
Release from donated asset reserve (note 11)	-	297,419
Release from revaluation reserve (note 12)	-	90,000
Balance at 31 March	<u>-</u>	<u>-</u>

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2013

11 DONATED ASSET RESERVE FROM THE ENGLISH SPORTS COUNCIL

	2013 £	2012 £
Balance brought forward 1 April	-	293,313
Release to the profit and loss account	-	4,106
Reserve released to profit and loss reserve following assets transfer (note 10)	-	(297,419)
Balance at 31 March	-	-
Donated asset reserve released to the profit and loss account comprises:		
Profit on revaluation of fixed assets	-	11,260
Depreciation on donated assets	-	(7,154)
Donated asset reserve released	-	4,106

12 REVALUATION RESERVE

	2013 £	2012 £
Balance brought forward 1 April	-	90,000
Reserve released to profit and loss reserve (note 10)	-	(90,000)
Balance at 31 March	-	-

13 ULTIMATE PARENT BODY

The Company remains a wholly owned subsidiary of The English Sports Council, a body incorporated by Royal Charter in 1996.

The results of Caversham Lakes Trust Limited are consolidated in the accounts of The English Sports Council for both 31 March 2012 and 31 March 2013, albeit as a dormant entity for the financial year ended 31 March 2013.

The financial statements of The English Sports Council Group are available from its registered office at 3rd Floor, Victoria House, London WC1B 4SE.

14 SECURITY

The English Sports Council had previously been granted a mortgage debenture dated 21 December 2006 incorporating a charge over all the lottery grant funded assets of the Company. This mortgage debenture was novated to The Sports Council Trust Company on 29 March 2012.

15 POST FINANCIAL YEAR END EVENTS

The Annual report and Financial statements were authorised for issue on the date of certification by the Comptroller and Auditor General.



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