

Caversham Lakes Trust Limited

Company number 4290188

[A subsidiary company of The English Sports Council]

Annual Report and Accounts 2010-2011

HC1054

LONDON: The Stationery Office

£6.00

Caversham Lakes Trust Limited

Company number 4290188

Annual Report and Accounts 2010-2011

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)

Ordered by the House of Commons to be printed on 16 June 2011

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Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2011

CHAIRMAN'S STATEMENT

I am pleased to present the attached Directors' report and financial statements for the year ended 31 March 2011.

The Redgrave and Pinsent Rowing Lake ("The Centre") continues to enjoy the success of British Rowing (formerly known as the Amateur Rowing Association). In 2010 GB Rowing, the elite team within British Rowing, had the honour of being the top rowing nation when the British Team brought home a total of 5 gold medals, 5 silvers and 1 bronze from the World Championships in New Zealand.

Since the Centre opened the level of usage at the Lake has grown. This reflects the growth of the GB Rowing Teams world class programmes, in particular the expansion of the Olympic and Paralympic squads and further increase in the Development squads.

Conditions for community access to the Centre continue to be restricted given the increased usage amongst the GB Rowing Team Squads.

The Board worked closely with the National Audit Office (NAO) and following on from an in-depth review of its governance arrangements a suite of governing documents were put in place to increase the efficiency and workings of the Board. New memorandum and articles of association were adopted in line with the new Companies Act 2006. A Service Level Agreement was entered into by the Company and The English Sports Council to ensure that the Company complies with its obligations and delivery of its sporting objectives.

Looking ahead in 2012 the Centre will become increasingly important as GB Rowing teams prepare for the London 2012 Olympic and Paralympic Games.

Once again, I would like to thank all the directors, colleagues and supporters of the Company for their contribution during this year of progress for the Company.

David Knight
Chairman

24 May 2011

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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 2011.

PRINCIPAL ACTIVITIES OF CAVERSHAM LAKES TRUST LIMITED

The Company, which was incorporated on 19 September 2001, is a company limited by guarantee. It was engaged in constructing facilities at The Redgrave and Pinsent Rowing Lake as part of an overall plan to develop specialist facilities for elite athletes in England; the Caversham located site being designated as part of the English Institute of Sport (EIS). The focus of the Company continues to be the operation and strategic direction of the Centre.

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

REVIEW OF ACTIVITIES

The facilities at the Centre continue to be managed and operated by British Rowing as an elite level training venue, via a lease arrangement with Caversham Lakes Trust Limited (CLTL). This lease, dated 1 November 2006, is for a term of 25 years.

The Centre is the National Sports Centre for British Rowing and a key strategic facility supporting its World Class Programmes.

RESULTS FOR THE YEAR

The Centre continues to be the GB Rowing Team's front line training facility and is an invaluable resource to the sport. British Rowing have worked hard throughout the year to establish a consistent level of control for attendance of approximately 80 rowers and staff on a standard day's training.

The groups who have utilised the Centre throughout the year are:

- o Olympic Squads
- o Paralympic Squad
- o Development Pathway (U23s / FISU / Juniors / Reading based Start athletes)
- o European Championship Teams
- o Oxford University Boat Club and University College Oxford Boat Club

LIKELY FUTURE DEVELOPMENTS and POST BALANCE SHEET EVENTS

The English Sports Council is the sole member of the Company and the major provider of funds. Following on from a review of the National Sports Centres (NSCs) in 2009 The English Sports Council confirmed a strategic need for the NSCs and the development of the key strategic objectives for the NSCs. Caversham Lakes Trust Limited is part of the National Sports Centres and in light of its current lease with British Rowing, the review recommended that the Centre at Caversham be retained. GB Rowing are investigating the potential for expansion of facilities on site, in particular the boathouse

British Rowing has established clear criteria for community access, with priority use of the lake to continue to be given to the GB Rowing Teams elite Olympic and Paralympic rowers. This condition of use policy was updated during the year and stipulates the competencies, standards and safety requirements that must be adhered to in order to gain access and use of the Centre.

We consider that Caversham Lakes Trust Limited is a going concern and the financial statements have been prepared on that basis.

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RISK MANAGEMENT

The board of directors identifies and reviews the major risks that the Company faces in relation to activities and is satisfied that they have taken all reasonable steps to mitigate those risks. Risk consideration is a standing agenda item and the Company has adopted a formal risk register.

The following risks are considered by the board of directors to be the most significant risks facing the Company. Additional risks not presently known to the Company, or that it deems immaterial, may also impact on the Company's operations:

- Changes to regulatory environment may increase regulatory burdens and taxes, rates and other costs
- Reduction of support provided by The English Sports Council
- Loss of GB Rowing as a tenant and not being able to find a replacement tenant

DIRECTORS AND OFFICIALS

The Directors who served during the year are shown below:-

David Knight (Chairman)
Brian Armstrong
Michael Hart
Peter Weiss

The Company Secretaries who served during the year were:

Allison Savich (resigned 29 October 2010)
Scott Pugh (appointed 29 October 2010)

All nominations to the Board for the appointment of Directors and of the Company Secretary are made by the English Sports Council.

The English Sports Council appoints the Chair.

BANKERS

Barclays Bank Plc
London Corporate Banking
1 Churchill Place
London E14 5HP

SOLICITOR

Moorhead James
Kildare House
3 Dorset Rise
London EC4Y 8EN

AUDITOR

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

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SOLE MEMBER

The English Sports Council

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the 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 (United Kingdom Accounting Standards and applicable law). 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 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

David Knight
Chairman

24 May 2011

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**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 2011 under the Government Resources and Accounts Act 2000. These comprise the Profit and Loss Account, the Balance Sheet, the 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 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 Annual 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.

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

Opinion on Regularity

In my opinion, in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions 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 31st March 2011 and of its deficit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matters

In my opinion:

the information given in the Directors' Report for the financial year for which the financial

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Financial Statements for the year ended 31 March 2011

statements are prepared is consistent with the financial statements.

Matters on which I am required to 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
- the financial statements are not in agreement with the accounting records; 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 10 June 2011

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PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2011

<u>INCOME</u>	Note	2011 £	2010 £
Income from rowing facility	3	14,913	15,572
Lottery grant released	12	863,944	480,992
Donated asset reserve released	14	<u>38,438</u>	<u>41,469</u>
<u>TOTAL INCOME</u>		<u>917,295</u>	<u>538,033</u>
 <u>EXPENDITURE</u>			
Audit fees	7	7,500	12,500
Consultancy fees		2,500	1,900
Staff costs	4	2,251	2,032
Insurance		3,758	3,456
Other expenditure		529	1,575
Loss on revaluation of fixed assets		699,483	503,585
Depreciation	8	<u>202,899</u>	<u>77,876</u>
<u>TOTAL EXPENDITURE</u>		<u>918,920</u>	<u>602,924</u>
<u>OPERATING (DEFICIT)</u>		(1,625)	(64,891)
Interest receivable	6	<u>11</u>	<u>8,009</u>
<u>(DEFICIT) FOR THE YEAR BEFORE TAXATION</u>		(1,614)	(56,882)
Taxation	5	<u>(2)</u>	<u>53,641</u>
<u>(DEFICIT) FOR THE YEAR AFTER TAXATION</u>		<u>(1,616)</u>	<u>(3,241)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2011

		2011 £	2010 £
(Deficit) for the year		(1,616)	(3,241)
Unrealised surplus/(deficit) on revaluation of properties	15	<u>90,000</u>	<u>(1,086,891)</u>
<u>Total recognised gains/(losses) relating to the year</u>		<u>88,384</u>	<u>(1,090,132)</u>

THE NOTES ON PAGES 9 TO 14 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2011

Company no. 4290188

BALANCE SHEET
As at 31 March 2011

	Note	2011 £	2010 £
<u>FIXED ASSETS</u>			
Tangible assets	8	8,258,000	9,070,382
		8,258,000	9,070,382
<u>CURRENT ASSETS</u>			
Debtors	10	-	781
Cash at bank		23,083	22,022
		23,083	22,803
<u>CURRENT LIABILITIES</u>			
Amounts falling due within one year			
Creditors	11	(8,901)	(7,005)
<u>NET CURRENT ASSETS</u>		14,182	15,798
		8,272,182	9,086,180
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
<u>DEFERRED INCOME</u>			
Lottery grant	12	(7,874,687)	(8,738,631)
		397,495	347,549
<u>FINANCED BY:</u>			
<u>RESERVES</u>			
Profit and loss reserve	13	14,182	15,798
Donated asset reserve	14	293,313	331,751
Revaluation reserve	15	90,000	-
		397,495	347,549

The financial statements on pages 7 to 14 were approved by the Board of Directors and authorised for issue on 24 May 2011 and were signed on its behalf by:

David Knight
Chairman

DATE: 24 May 2011

THE NOTES ON PAGES 9 TO 14 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2011

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice 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 Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified by the revaluation of Freehold Land and Buildings.

1.2 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.

1.3 Tangible Fixed Assets

Freehold land, bund and buildings are shown at valuation modified under Modified Historical Cost Accounting. The valuation method currently uses the Public Sector Building Non-Housing Tender Price Index and is based on Depreciated Replacement Cost (DRC). The DRC basis requires an open market valuation of the land, bund and buildings for its existing use and an estimate of the gross current replacement cost of the land, bund and buildings and other site works from which deductions are then made to allow for age, condition and obsolescence. The latest full valuation, based on existing use value, was carried out on 31 March 2011 by the Valuation Office Agency, an executive agency of HM Revenue & Customs providing property valuation services. The Valuation Office Agency considers the Freehold land, bund and buildings to be a specialised asset for valuation purposes. In accordance with FRS 15 full external valuations are carried out every five years. Impairment reviews have been conducted in accordance with FRS 11.

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.

1.4 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 to match them with the expenditure towards which they are intended to contribute.

1.5 Gifted Assets

Assets gifted from the Parent Company, The English Sports Council, are added to the carrying value of tangible fixed assets and are credited to a Donated asset reserve.

1.6 Rental income

Rental income represents the invoiced value, net of Value Added Tax, of rents charged to tenants.

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1.7 Taxation

The Company operates on a not for profit basis for taxation purposes and accordingly taxation is currently only payable on interest receivable and rental income. Where appropriate, tax due for a financial year is offset against tax losses from previous financial years.

1.8 Dividends

The Company is prohibited by its Articles of Association from declaring a dividend.

1.9 Cash flow statement

The company does not prepare a cash flow statement, as allowed under FRS 1, as it is a subsidiary company of The English Sports Council.

2 FUNDING

The funding of the company is 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 2011 no funding arose from either of these sources,

3 INCOME FROM ROWING FACILITY

	2011	2010
	£	£
Rental income	11,155	12,116
Tenant recharges	3,758	3,456
	14,913	15,572

STAFF COSTS

	2011	2010
	£	£
Chairman's fees	2,100	1,600
Expenses paid to the Chairman and other Directors	151	432
	2,251	2,032

The only staff employed by the Company during the year ended 31 March 2011 were the 4 Directors (2010: 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 are made to a third party, DJK Leisure Ltd, of which the Chairman is a Director.

5 TAXATION

	2011	2010
	£	£
Corporation tax @ 21% (2010: 21%)	2	5
Adjustment for prior years – credit	-	(53,646)
Taxation charge / (credit)	2	(53,641)

In 2010 the company obtained refunds of previous year's corporation tax payments following corrections to the computations submitted after a review of the company's tax status. The amount of accumulated tax losses carried forwards amounts to £11,991 (2010: £10,366)

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6 INTEREST RECEIVABLE

Bank interest receivable represents the income at full market rates on temporary cash surpluses:

	2011 £	2010 £
Bank Interest	11	26
Interest receivable on corporation tax	-	7,983
	<u>11</u>	<u>8,009</u>

7 AUDIT FEES

	2011 £	2010 £
Audit fees	<u>7,500</u>	<u>12,500</u>

The Auditors have not received any remuneration for non-audit work during the year ending 31 March 2011 (2010: Nil). The fees for 2010 comprise £7,000 for the 2010 financial statements plus additional fees for 2009.

8 TANGIBLE FIXED ASSETS

	Freehold Land £	Freehold Bund £	Freehold Buildings £	Total £
Cost/Valuation				
1 April 2010	7,121,611	-	2,097,828	9,219,439
Reclassification	(6,695,669)	7,095,015	(399,346)	-
Revaluation	114,058	(627,943)	(95,598)	(609,483)
31 March 2011	<u>540,000</u>	<u>6,467,072</u>	<u>1,602,884</u>	<u>8,609,956</u>
Depreciation				
1 April 2010	-	-	149,057	149,057
Reclassification	-	48,143	(48,143)	-
Charge for year	-	168,929	33,970	202,899
31 March 2011	<u>-</u>	<u>217,072</u>	<u>134,884</u>	<u>351,956</u>
<u>Net book value at 31 March 2011</u>	<u>540,000</u>	<u>6,250,000</u>	<u>1,468,000</u>	<u>8,258,000</u>
<u>Net book value at 31 March 2010</u>	<u>7,121,611</u>	<u>-</u>	<u>1,948,771</u>	<u>9,070,382</u>

The Freehold Bund when it was previously externally valued in 2006 was included within Freehold Land, and therefore not depreciated. Subsequent additions were included within Freehold Buildings. Following advice, and the new valuation prepared by The Valuation Office as at 31 March 2011, the entire value of the Freehold Bund is now disclosed separately and is all subject to depreciation in accordance with the accounting policy.

The estimated useful life of the bund has been amended to 42 years from 10 years following advice from the Valuation Office Agency. If the reclassification and amendment to useful life had not occurred the depreciation for the year would have been £41,468.

The historic cost of Land, Bund & Buildings as at 31 March 2011 is £9,350,337 (2010: £9,350,337).

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9 COMMITMENTS

The Company had no commitments as at 31 March 2011 (2010: Nil).

The entirety of the gross tangible fixed assets set out in note 8 are held for use in an operating lease with British Rowing. The aggregate annual rental receivable from British Rowing is £11,155.

10 DEBTORS

	2011 £	2010 £
Rental income and tenant recharges	-	46
The English Sports Council	-	535
Phoenix Sports Limited	-	200
	<u>-</u>	<u>781</u>

11 CREDITORS

	2011 £	2010 £
Amounts falling due within one year		
Corporation tax	2	5
The English Sports Council	1,399	-
Accruals	7,500	7,000
	<u>8,901</u>	<u>7,005</u>

12 LOTTERY GRANT FROM THE ENGLISH SPORTS COUNCIL

	2011 £	2010 £
Deferred grant brought forward 1 April	8,738,631	9,278,623
Grant (repaid)	-	(59,000)
Grant released to profit and loss account	(863,944)	(480,992)
	<u>7,874,687</u>	<u>8,738,631</u>
Deferred Grant carried forward 31 March		
Lottery Grant released to profit and loss account comprise:		
Depreciation on Lottery funded assets	(193,930)	(36,407)
Loss on revaluation of fixed assets	(670,014)	(503,585)
Lottery Grant repaid	-	59,000
Lottery grant released	<u>(863,944)</u>	<u>(480,992)</u>

The Lottery grant relates to the funding of the Caversham Lake facility. The total of the Lottery grant is £12,897,665 (2010: £12,897,665)

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13 PROFIT AND LOSS RESERVE

	2011	2010
	£	£
Balance brought forward 1 April	15,798	19,039
(Deficit) for the year	<u>(1,616)</u>	<u>(3,241)</u>
Balance carried forward 31 March	<u>14,182</u>	<u>15,798</u>

14 DONATED ASSET RESERVE FROM THE ENGLISH SPORTS COUNCIL

	2011	2010
	£	£
Balance brought forward 1 April	331,751	440,866
Revaluation	-	(67,646)
Release to the profit and loss account	<u>(38,438)</u>	<u>(41,469)</u>
Balance carried forward 31 March	<u>293,313</u>	<u>331,751</u>

Donated asset reserve released to the profit and loss account comprises:

Loss on revaluation of fixed assets	(29,469)	-
Depreciation on donated assets	<u>(8,969)</u>	<u>(41,469)</u>
Donated asset reserve released	<u>(38,438)</u>	<u>41,469</u>

15 REVALUATION RESERVE

	2011	2010
	£	£
Balance brought forward 1 April	-	1,086,891
Increase/(decrease) for the year	<u>90,000</u>	<u>(1,086,891)</u>
Balance carried forward 31 March	<u>90,000</u>	<u>-</u>

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

17 TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with its Parent Company The English Sports Council which are set out in notes 12 and 14.

In accordance with Financial Reporting Standard 8 para 3(c), the Company adopts the exemption for disclosure of transactions between members of the Group.

18 PENSION COSTS

The Company neither operates a pension scheme nor makes contributions to private pension schemes of its directors or employees.

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19 VALUE ADDED TAX

The Company is in a group VAT registration scheme with The English Sports Council and is therefore jointly and severally liable for all group VAT liabilities.

20 SECURITY

The English Sports Council has been granted a mortgage debenture dated 21 December 2006 incorporating a charge over all the present and future assets of the Company.



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