

Caversham Lakes Trust Limited

Company number 4290188

[A subsidiary company of The English Sports Council]

Annual Report and Financial Statements 2011-2012

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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)

Ordered by the House of Commons to be printed on 26 June 2012

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Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

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| CHAIRMAN'S STATEMENT |
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I am pleased to present the attached Directors' report and financial statements for the year ended 31 March 2012.

The Redgrave and Pinsent Rowing Lake ("The Centre") continues to support the success of British Rowing (formerly known as the Amateur Rowing Association). In 2011 GB Rowing, the elite team within British Rowing, qualified a record 47 out of a possible 48 rowers in 13 of 14 Olympic boat classes and also qualified eight out of a possible nine rowers in three of four Paralympic boat classes for the London 2012 Olympics and Paralympics via the World Championships in Slovenia. GB Rowing went on to be the top rowing nation, winning the overall World Championships and bringing home a total of seven gold medals, three silvers and four bronze.

The level of usage at The Centre during the last 12 months has remained constant when compared to the previous financial year and The Centre continues to operate at maximum capacity.

The Centre is predominantly used by the GB Rowing Team Squad, although there are conditions of use in place for community access.

The Governance arrangements introduced during the course of the previous financial year (2010-11) have been well received and are now embedded within the Company and these changes have led to improved efficiencies and workings of the Board.

Following a review of The English Sports Council's (The Council) subsidiaries, the Board agreed to transfer the assets of The Centre to The Sports Council Trust Company, also a subsidiary of The Council, which has responsibility for managing all National Sports Centres on behalf of The Council. Following this transfer, the Company has ceased trading and the Company has become dormant.

Once again, I would like to thank all the directors, colleagues and supporters of the Company for their contribution and commitment during the year, but most importantly, I would like to thank everyone who throughout the Company's history has supported the development of The Centre and contributed towards the creation of a world class rowing facility.

Charles Johnston
Chairman

6 June 2012

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

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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 2012.

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 ("The Centre") 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 Company was established as a Special Purpose Vehicle for the sole purpose of constructing the facilities at The Centre. This has now been achieved and, therefore, ownership of the Centre has been transferred to Sports Council Trust Company.

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 via a lease arrangement. This lease, dated 1 November 2006, is for a term of 25 years and has now been novated in favour of The Sports Council Trust Company.

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. There were approximately 18,215 rower days at The Centre during the year, 12,138 of which were senior rowers (able bodied and adaptive) and approximately 6,077 were development and club rowers.

Throughout the year, the Centre has been used by Olympic Squads, Paralympic Squads and Development Teams; in particular, the U23, the Junior and the European Development Teams, who held their final camps and pre-competition training at The Centre, returning with seven medals from their respective competitions (three gold and one bronze for the U23s, two silver for the Juniors and one silver medal for the Europeans). In addition, the Oxford University Boat Club and University College Oxford Boat club continue to have a right of entry under the Original Land Transfer Agreement and use The Centre on an ad hoc basis.

LIKELY FUTURE DEVELOPMENTS and POST BALANCE SHEET EVENTS

The English Sports Council is the sole member of the Company. Following on from a review of the National Sports Centres (NSCs), The English Sports Council confirmed a strategic need for the NSCs and the development of the key strategic objectives for the NSCs to be rationalised and the sole responsibility of one entity. This resulted in a decision being taken by the Board on 7 March 2012 to transfer the assets and obligations of The Centre to The Sports Council Trust Company, which is responsible for the management of The English Sports Council's NSCs on its behalf. This transfer has now taken place and the Company ceased trading on 29 March (see note 10). However, British Rowing will continue to lease the centre and work will continue to expand the facilities on site. It is proposed to build an extension to the boat house in order to offer a more extensive service to its users and re-affirm its position as one of the world's greatest rowing nations. It is anticipated that this work will be completed between July 2012 and November 2012 so as to minimise interference to the GB Rowing Squads ahead of the London 2012 Olympics and Paralympics.

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

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, particularly when major competitions approach. However, when times permit, access for community use is permissible subject to agreed conditions of use. This condition of use policy was updated recently and stipulates the competencies, standards and safety requirements that must be adhered to in order to gain access and use of The Centre.

Having transferred all assets and settled liabilities, Caversham Lakes Trust Limited is now dormant.

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 were considered by the board of directors to be the most significant risks facing the Company during the year.

- Reduction of support provided by The English Sports Council and / or the GB Rowing Team
- Loss of GB Rowing as a tenant and not being able to find a replacement tenant

DIRECTORS AND OFFICIALS

In light of the transfer of the assets and liabilities of the Company and the fact that the Company ceased trading on 29 March 2012, at the Board Meeting on 7 March 2012 it was agreed that the current Directors' appointments be terminated and that new directors be appointed with immediate effect.

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

David Knight (Chairman) (resigned 7 March 2012)
Brian Armstrong (resigned 7 March 2012)
Daniel Brandt (appointed 7 March 2012)
Michael Hart (resigned 7 March 2012)
Charles Johnston (Chairman) (appointed 7 March 2012)
Erin Stephens (appointed 7 March 2012)
Peter Weiss (resigned 7 March 2012)

The Company Secretaries who served during the year are:

Scott Pugh (resigned 15 December 2011)
Michelle Vassall (appointed 15 December 2011)

BANKERS

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

SOLICITOR

Moorhead James
Kildare House
3 Dorset Rise
London EC4Y 8EN

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

AUDITOR

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

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.

Following the assets transfer to The Sports Council Trust Company on 29 March 2012 the Company ceases 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 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
6 June 2012

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

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 2012 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 2012 and of its deficit 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 2012

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 financial statements. The assets and liabilities of the company relating to the Redgrave and Pinsent Rowing Lake and the majority of the Company's functions were transferred to the Sports Council Trust Company on 29 March 2012. The Company ceased to trade from that date. As a consequence the financial statements have been prepared on a basis other than 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: **15 June 2012**

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2012

| <u>INCOME</u> | Note | 2012 £ | 2011 £ |
|--|------|------------------|----------------|
| Income from rowing facility | 3 | 16,946 | 14,913 |
| Lottery grant released | 12 | (72,394) | 863,944 |
| Donated asset reserve released | 14 | (4,106) | 38,438 |
| | | <hr/> | <hr/> |
| <u>TOTAL INCOME</u> | | (59,554) | 917,295 |
| | | | |
| <u>EXPENDITURE</u> | | | |
| Audit fees | 7 | 7,500 | 7,500 |
| Consultancy fees | | - | 2,500 |
| Staff costs | 4 | 3,976 | 2,251 |
| Insurance | | 4,997 | 3,758 |
| Other expenditure | | 3,132 | 529 |
| Profit/(loss) on revaluation of fixed assets | 8 | (263,079) | 699,483 |
| Loss on transfer of fixed assets | 10 | 398,950 | - |
| Depreciation | 8 | 186,579 | 202,899 |
| | | <hr/> | <hr/> |
| <u>TOTAL EXPENDITURE</u> | | 342,055 | 918,920 |
| | | <hr/> | <hr/> |
| <u>OPERATING (DEFICIT)</u> | | (401,609) | (1,625) |
| Interest receivable | 6 | 12 | 11 |
| | | <hr/> | <hr/> |
| <u>(DEFICIT) FOR THE YEAR BEFORE TAXATION</u> | | (401,597) | (1,614) |
| Taxation | 5 | (4) | (2) |
| | | <hr/> | <hr/> |
| <u>(DEFICIT) FOR THE YEAR AFTER TAXATION</u> | | (401,601) | (1,616) |

Following the assets transfer on 29 March 2012 the Company ceased to trade

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2012

| | 2012 £ | 2011 £ |
|--|------------------|---------------|
| (Deficit) for the year | (401,601) | (1,616) |
| Unrealised surplus on revaluation of properties | <hr/> - | <hr/> 90,000 |
| <u>Total recognised (losses)/gains relating to the year</u> | (401,601) | 88,384 |

THE NOTES ON PAGES 9 TO 15 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

Company no. 4290188

BALANCE SHEET
As at 31 March 2012

| | Note | 2012 £ | 2011 £ |
|---|------|-----------|-------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 8 | - | 8,258,000 |
| | | <hr/> | <hr/> |
| | | - | 8,258,000 |
| | | <hr/> | <hr/> |
| <u>CURRENT ASSETS</u> | | | |
| Cash at bank | | - | 23,083 |
| | | <hr/> | <hr/> |
| | | - | 23,083 |
| | | <hr/> | <hr/> |
| <u>CURRENT LIABILITIES</u> | | | |
| Amounts falling due within one year | | | |
| Creditors | 11 | - | (8,901) |
| | | <hr/> | <hr/> |
| <u>NET CURRENT ASSETS</u> | | - | 14,182 |
| | | <hr/> | <hr/> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | - | 8,272,182 |
| | | <hr/> | <hr/> |
| <u>DEFERRED INCOME</u> | | | |
| Lottery grant | 12 | - | (7,874,687) |
| | | <hr/> | <hr/> |
| | | - | 397,495 |
| | | <hr/> | <hr/> |
| <u>FINANCED BY:</u> | | | |
| <u>RESERVES</u> | | | |
| Profit and loss reserve | 13 | - | 14,182 |
| Donated asset reserve | 14 | - | 293,313 |
| Revaluation reserve | 15 | - | 90,000 |
| | | <hr/> | <hr/> |
| | | - | 397,495 |
| | | <hr/> | <hr/> |

The Company is entitled to the exemption from the requirements of The Companies Act 2006 section 482 (non-profit-making companies subject to public sector audit).

The financial statements on pages 7 to 15 were approved by the Board of Directors on 28 May 2012 and were signed on its behalf by:

Charles Johnston
Chairman

DATE: 6 June 2012

THE NOTES ON PAGES 9 TO 15 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

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 Going Concern

With the transfer of the assets of the Company to The Sports Council Trust Company and the resulting effect that the company has now ceased to trade the Company is now no longer a going concern as at 31 March 2012.

The transfer of assets to The Sports Council Trust Company has been recognised in these financial statements. Further details can be found in note 10. The Directors are of the opinion that no other adjustments are necessary as a result of the financial statements being prepared on a basis other than 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, bund and buildings. The Company ceased to trade on 29 March 2012 and it is therefore dormant and following the assets transfer, explained within The Directors' Report and the Financial Statements, has no assets or liabilities as at 31 March 2012.

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.

1.4 Tangible Fixed Assets

Freehold land, bund and buildings are shown at valuation modified under Modified Historical Cost Accounting. The valuation method uses 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 requires 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 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. Between full five yearly valuations desktop valuations are used, and are prepared by The Valuation Office Agency.

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. Where land and buildings are transferred within the English Sports Council Group these assets are transferred at their DRC value at the date of transfer.

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

- 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 to match them with the expenditure towards which they are intended to contribute.
- 1.6 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.
- 1.7 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 and accordingly taxation is currently only payable on interest receivable and rental income, less deductions for operating costs relating to that income, that arise in the year. No losses that may 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
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 2012 and 31 March 2011 no funding arose from either of these sources.

3 INCOME FROM ROWING FACILITY

| | 2012 | 2011 |
|------------------|---------------|---------------|
| | £ | £ |
| Rental income | 11,849 | 11,155 |
| Tenant recharges | 4,997 | 3,758 |
| Sundry income | 100 | - |
| | <u>16,946</u> | <u>14,913</u> |

4 STAFF COSTS

| | 2012 | 2011 |
|---|--------------|--------------|
| | £ | £ |
| Chairman's fees | 3,700 | 2,100 |
| Expenses paid to the Chairman and other Directors | 276 | 151 |
| | <u>3,976</u> | <u>2,251</u> |

The only staff employed by the Company during the year ended 31 March 2012 were the Directors, on average 4 in number (2011: 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 David Knight is a Director. No payment was made to Charles Johnston.

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

| | | | |
|----------|--|------------------|------------------|
| 5 | TAXATION | | |
| | | 2012 | 2011 |
| | | £ | £ |
| | Corporation tax @ 26% (2011: 28%) | <u>4</u> | <u>2</u> |
| | Taxation charge | <u><u>4</u></u> | <u><u>2</u></u> |
| 6 | INTEREST RECEIVABLE | | |
| | Bank interest receivable represents the income at full market rates on temporary cash surpluses: | | |
| | | 2012 | 2011 |
| | | £ | £ |
| | Bank Interest | <u>12</u> | <u>11</u> |
| | | <u><u>12</u></u> | <u><u>11</u></u> |
| 7 | AUDIT FEES | | |
| | | 2012 | 2011 |
| | | £ | £ |
| | Audit fees | <u>7,500</u> | <u>7,500</u> |

The Auditors have not received any remuneration for non-audit work during the year ending 31 March 2012 (2011: Nil).

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

8 TANGIBLE 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 |
| Revaluation | - | 239,939 | 23,140 | 263,079 |
| Transfer to The Sports Council Trust Company | (540,000) | (6,707,011) | (1,626,024) | (8,873,035) |
| 31 March 2012 | - | - | - | - |
| 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 Company | - | (369,511) | (169,024) | (538,535) |
| 31 March 2012 | - | - | - | - |
| <u>Net book value at 31 March 2012</u> | - | - | - | - |
| <u>Net book value at 31 March 2011</u> | 540,000 | 6,250,000 | 1,468,000 | 8,258,000 |

A full five yearly valuation of Freehold Land, Bund & Buildings valued at Depreciated Replacement Cost (DRC) was carried out by the Valuation Office Agency as at 31 March 2011 amounting to in total £8,258,000. The Board decided to transfer 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 provided a desktop valuation of £8,334,500 as at 31 March 2012 which has been applied as the DRC valuation at the date of transfer. There were no other additions or disposals in the year.

The historic cost of Freehold Land, Bund & Buildings as at 31 March 2012 is £nil (2011: £9,350,337).

9 COMMITMENTS

The Company had no commitments as at 31 March 2012 (2011: Nil). The entirety of the gross tangible fixed assets set out in note 8 relate to use in an operating lease with British Rowing. The aggregate annual rental receivable from British Rowing is £11,849. The lease has been novated to The Sports Council Trust Company following the assets transfer.

10 ASSETS AND OBLIGATIONS TRANSFERRED TO FELLOW SUBSIDIARY COMPANY

The Board decided to transfer its tangible fixed assets and associated lottery grant to its fellow subsidiary company The Sports Council Trust. This transfer took place on 29 March 2012. In accordance with the Company's accounting policy the values attributed to the tangible fixed assets was £8,334,500 based on the DRC values provided by The Valuation Office Agency.

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

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

| | | £ | |
|-----------|--|-----------------|-------------------------|
| | Tangible fixed assets (note 8) | | 8,334,500 |
| | Lottery grant transferred (note 12) | | <u>(7,935,550)</u> |
| | Loss on transfer, effect on profit and loss reserve (note 13) | | <u>398,950</u> |
| | Profit and loss reserve - donated assets (note 13) | | (297,419) |
| | - revaluation reserve (note 13) | | (90,000) |
| | - accumulated surplus | | <u>(11,531)</u> |
| | | | <u>(398,950)</u> |
| | Net effect on the profit and loss reserve | | <u><u>-</u></u> |
| 11 | CREDITORS | | |
| | | 2012 | 2011 |
| | | £ | £ |
| | Amounts falling due within one year | | |
| | Corporation tax | - | 2 |
| | The English Sports Council | - | 1,399 |
| | Accruals | - | 7,500 |
| | | <u>-</u> | <u>7,500</u> |
| | | <u><u>-</u></u> | <u><u>8,901</u></u> |
| 12 | LOTTERY GRANT FROM THE ENGLISH SPORTS COUNCIL | | |
| | | 2012 | 2011 |
| | | £ | £ |
| | Deferred grant brought forward 1 April | 7,874,687 | 8,738,631 |
| | Grant repaid to Sport England | (11,531) | - |
| | Grant released to profit and loss account | 72,394 | (863,944) |
| | Grant transferred to The Sports Council Trust Company | (7,935,550) | - |
| | Deferred Grant carried forward 31 March | <u>-</u> | <u>7,874,687</u> |
| | Lottery Grant released to profit and loss account comprise: | | |
| | Depreciation on Lottery funded assets | (179,425) | (193,930) |
| | Profit/(Loss) on revaluation of fixed assets | 251,819 | (670,014) |
| | | <u>72,394</u> | <u>(863,944)</u> |
| | | <u><u>-</u></u> | <u><u>7,874,687</u></u> |
| | The Lottery grant relates to the funding of the Caversham Lake facility. The total of the Lottery grant at 29 March 2012 amounted to £12,886,134 (2011: £12,897,665) and this obligation has been transferred to The Sports Council Trust Company. | | |
| 13 | PROFIT AND LOSS RESERVE | | |
| | | 2012 | 2011 |
| | | £ | £ |
| | Balance brought forward 1 April | 14,182 | 15,798 |
| | Deficit for year | (401,601) | (1,616) |
| | Release from donated asset reserve (note 14) | 297,419 | - |
| | Release from revaluation reserve (note 15) | 90,000 | - |
| | Balance carried forward 31 March | <u>-</u> | <u>14,182</u> |

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

14 DONATED ASSET RESERVE FROM THE ENGLISH SPORTS COUNCIL

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Balance brought forward 1 April | 293,313 | 331,751 |
| Release to the profit and loss account | 4,106 | (38,438) |
| Reserve released to profit and loss reserve following assets transfer (note 13) | (297,419) | - |
| Balance carried forward 31 March | - | 293,313 |
| Donated asset reserve released to the profit and loss account comprises: | | |
| Loss on revaluation of fixed assets | 11,260 | (29,469) |
| Depreciation on donated assets | (7,154) | (8,969) |
| Donated asset reserve released | 4,106 | (38,438) |

15 REVALUATION RESERVE

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Balance brought forward 1 April | 90,000 | - |
| Increase for the year | - | 90,000 |
| Reserve released to profit and loss reserve (note 13) | (90,000) | - |
| Balance carried forward 31 March | - | 90,000 |

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.

The Company has transactions with its fellow subsidiary The Sports Council Trust Company which are set out in note 10.

18 PENSION COSTS

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

Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2012

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 lottery grant funded assets of the Company. This mortgage debenture has been novated to The Sports Council Trust Company on 29 March 2012.



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