

Caversham Lakes Trust Limited

Company number 4290188

[A subsidiary company of The English Sports Council]

Annual Report and Financial Statements 2013-2014

Caversham Lakes Trust Limited

Company number 4290188

[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)

Ordered by the House of Commons to be printed on 10 June 2014

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Caversham Lakes Trust Limited
Financial Statements for the year ended 31 March 2014

CHAIRMAN'S STATEMENT

I am pleased to present the attached Directors' report and financial statements for the year ended 31 March 2014.

As set out in last year's 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.

Since 29 March 2012 the Company has remained in a dormant status and has not traded. At both 31 March 2014 and 31 March 2013 the company had no assets or liabilities.

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 2014. The cost of this audit is £2,000 which is being borne by The English Sports Council, the Parent Company.

The Board of Directors have decided that the company is likely to be required within the next twelve months for a special project, to be funded with a lottery grant from our parent body, to support behaviour change in women within sport. As such, this will require a change of business purpose. This will include new Memorandum and Articles of Association to make the company a more generic corporate vehicle, and the appointment of new/additional Board Directors.

Charles Johnston
Chairman

19 May 2014

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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 2014.

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 Sports Council Trust Company, 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 First Floor, 21 Bloomsbury Street, London WC1B 3HF.

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 years ended 31 March 2014 and 31 March 2013 as no transactions (significant or otherwise) have been entered into by the Company during the financial years. The Company has no assets or liabilities at either 31 March 2014 or 31 March 2013.

Future Developments

The Board of Directors have decided that the company is likely to be required within the next twelve months for a special project, to be funded with a lottery grant from our parent body, to support behaviour change in women within sport. As such, this will require a change of business purpose. This will include new Memorandum and Articles of Association to make the company a more generic corporate vehicle, and the appointment of new/additional Board Directors.

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)

Serena Jacobs (appointed 10 June 2013)

Erin Stephens

Andrew Norman (Company Secretary – appointed 20 December 2013)

Michelle Vassall (Company Secretary – resigned 20 December 2013)

Sole Member

The English Sports Council.

Auditor

The Comptroller and Auditor General

157 - 197 Buckingham Palace Road

Victoria, London

SW1W 9SP

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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 was considered not to be a going concern. However due to the decision by the Board of Directors in April 2014 to utilise the company for a special project within the next twelve months, to be funded with a lottery grant from our parent body, it is now considered to be a going concern.

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
19 May 2014

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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 2014 under the Government Resources and Accounts Act 2000. The financial statements comprise the Profit and Loss Account, the Balance Sheet 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. 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 2014 and of its nil outturn for the year then ended; and
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 statements are prepared is consistent with the financial statements.

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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
- the financial statements are not in agreement with the accounting records and returns; 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: 4 June 2014

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PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2014

During the financial years ended 31 March 2014 and 31 March 2013 the Company has remained in a dormant status and has not traded.

The cost of the required audit of £2,000 is being borne by The English Sports Council, the Parent Company.

The company received no income and incurred no expenditure in the period and therefore did not make either a profit or loss.

The notes on page 8 form an integral part of these financial statements

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BALANCE SHEET
As at 31 March 2014

Company No. 4290188

	Note	2014 £	2013 £
<u>FIXED ASSETS</u>		-	-
<u>NET CURRENT ASSETS</u>		-	-
		-	-
<u>FINANCED BY:</u>			
<u>RESERVES</u>		-	-

During the financial years ended 31 March 2014 and 31 March 2013 the Company has remained in a dormant status and has not traded. At both 31 March 2014 and 31 March 2013 the company had no assets or liabilities.

The financial statements on pages 6 to 8 were approved by the Board of Directors and were signed on its behalf by:

Charles Johnston
Chairman

DATE: 19 May 2014

The notes on page 8 form an integral part of these financial statements

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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. The financial statements for 2013-14 reflect that there are no assets or liabilities and that no further transactions have occurred. The Company is however, considered to be a going concern due to the decision by the Board of Directors to utilise the company for a special project within the next twelve months to be funded with a lottery grant from our parent body.

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 2014.

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 years ended 31 March 2014 and 31 March 2013, the Company has no results to be reported.

2 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 financial statements of The English Sports Council albeit as a dormant entity for the financial year ended 31 March 2014.

The financial statements of The English Sports Council Group are available from its registered office at First Floor, 21 Bloomsbury Street, London WC1B 3HF.

3 POST BALANCE SHEET EVENTS

The Board of Directors in April 2014 agreed to utilise the company for a special project within the next twelve months, to be funded with a lottery grant from the parent body.

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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