

COTSWOLD WATER PARK TRUST
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YEAR ENDED 31 MARCH 2012

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**COTSWOLD WATER PARK TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

CHARITY TRUSTEES

The Charity Trustees of Cotswold Water Park Trust (CWPT) are also the Directors for the purposes of the Companies Act 2006. Together with past Trustees who served in the year as indicated, they are:

Sir David John KCMG Chairman from 16 December 2011 (appointed 16 November 2011)
Simon Pickering Interim Chairman to 16 December 2011
Christopher Oldershaw
Zoe Greenwell
Brendan McCarthy
Sue Coakley
Nick Holliday
Terry Robinson
David Roberts
John Hayward

Company Secretary David Roberts (appointed 16 November 2011)

Managing Director Matthew Millett
Operations Director Natasha Flaherty

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**COTSWOLD WATER PARK TRUST
CHAIR'S FORWARD
FOR THE YEAR ENDED 31 MARCH 2012**

Although I was appointed Chairman of the Trust with effect only from 16 December 2011, I had already been impressed by the substantial progress made by the new Board and the management of the Trust in the first year under the guidance of the interim Chairman, Dr Simon Pickering, in addressing the immediate consequences of the previous failures in governance and control. He ensured the continued support of the Local Authorities, strengthened the financial and management controls, initiated the recovery of funds, established a short-term business plan, installed budgeting procedures, and completed much of the survival and recovery phase. The Trust owes him an enormous debt and I thank him for it.

On taking over from Simon, I found a Board with the right skills and specialist knowledge, who were a strong team, engaged and enthusiastic, and well suited to the task of taking the Trust forward strategically. Efforts continue to strengthen the governance and control procedures with the emphasis on risk management, transparency and compliance. This reflects our view that the organisation's success depends on preserving the new levels of trust amongst its stakeholders, which have been hard won in the months since the exposure of the previous management.

Mr D Grant, (ex CEO of the Cotswold Water Park Society) was sentenced on 13 July 2011 to a prison term of four years and four months. The Trust continues to assist the Authorities with their continuing investigation. It was pleased also to contribute to the Garbutt enquiry, commissioned by Gloucestershire County Council, particularly since it succeeded in focusing on future structures which might help the Water Park to achieve its potential.

It is now well over two years since the arrests of the two members of the previous management. During this extended and uncertain period, our staff and volunteers have maintained their stalwart commitment to the purpose of the Trust, in terms of education, biodiversity, events and maintenance of our reserves and country parks, despite numerous distractions and severe budgetary constraints. I thank them most sincerely and also our new membership for their continued support and their encouragement at our first AGM.

The consequences of simple acts of treachery are always much more complex and long-lasting than the acts themselves. This is what your Board have had to deal with in the financial year under review and still to this day. I believe we have made substantial progress and that the results, as they emerge, will continue to encourage those to whom you have entrusted the organisation and reward your support as members. From a personal standpoint, having lived in the area for the past 20 years, I have always been impressed by the potential of the Cotswold Water Park. I look forward to the Trust working with the members, the communities, the Local Authorities and other stakeholders to progress its development.

Sir David John KCMG
Chairman

16 July 2012

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The Charity was registered in 2007 with the name "CWP Society". On the 26 January 2011 a special resolution to adopt the name "Cotswold Water Park Trust" was agreed and passed by its members and the change was registered at Companies House and the Charities Commission.

These financial statements cover the twelve month period to 31 March 2012. The previous financial statements covered the twelve month period, 1 April 2010 – 31 March 2011.

The Trustees, who are also directors of the Charity for the purposes of company law, present their annual report for the year ended 31 March 2012 under the Companies Act 2006 and the Charities Act 2011 together with the audited financial statements for the year ended 31 March 2012. The financial statements have been prepared in accordance with the small company regime of the Companies Act 2006 and the accounting policies set out in Note 1 to the financial statements and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity's operations are controlled from, and its records maintained in, its office at Cotswold House, Manor Farm, Down Ampney, near Cirencester. The Charity is controlled by its governing document, which is the Charity's Articles of Association as amended on 12 October 2011, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The Trustees are expected to hold a minimum of six meetings per year to consider the Charity's activities and to monitor progress against the Charity's plans.

New Trustees are recruited against a written specification, which is approved by a Nominations Committee, and which explains the role of Trustees and outlines the specific skills and experience that are required. Potential Trustees are assessed by the Nominations Committee, which during the year was composed of two Trustees and two independent representatives. The Nominations Committee has been advised *pro bono* by Mr Robin Rogers, Chair of Oaksey Parish Council, who is a professional recruitment consultant. In 2011/12 the Nominations Committee membership consisted of:

- Sir David John from 23 February 2012 (CWPT Trustee)
- Simon Pickering (CWPT Trustee)
- Zoe Greenwell (CWPT Trustee)
- Terry Robinson from 9 June 2011 (CWPT Trustee)
- Robert Bewley (Independent – chosen to represent staff interests)
- Karen Mogridge (Independent – chosen to represent local community interests)

Trustees are given an induction to the organisation during and after recruitment; the induction includes details of the organisation's objects, role, achievements, structure and finances.

Board

The Board in fact met ten times during 2011/12 and, as a completely new board (the majority being appointed on 2 March 2011), was required to absorb a substantial amount of information in relation to the organisation. In addition to Board meetings, therefore, a series of working groups and briefing sessions were set up to address particular issues of urgent concern, including during this period the organisation's finances, Keynes Country Park and Cleveland Lakes.

To supplement the above, a series of programmes were conducted to familiarise trustees with the Trust's projects and land assets and also to prepare the three year strategic plan for the organisation.

Dr Simon Pickering filled the post of interim chair until December 2011 and helped to bridge the previous organisation to the new. During 2011 the search continued to find a new permanent chair of the Board and in November 2011 the Board approved the appointment of Sir David John as a Trustee following a recommendation from the Nominations Committee. Sir David took over as Chairman on 16 December 2011.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Sir David brings to the Cotswold Water Park Trust experience gained in business, government and the not-for-profit sectors. In his business career he has held senior positions in the UK and Asia, in Inchcape and Redland, amongst others. He has been Chair of Balfour Beatty plc (2003-2008), the BOC Group (1996-2002), Premier Oil (1996-2009) and the British Standards Institution (2002-2012).

The Trust Board agreed to continue links with the Cotswold Water Park Joint Committee and invited the Chair and Vice Chair of that Committee and also the Chair of the Officer Group to attend board meetings as observers. The Trust also sent a Board representative to observe Joint Committee meetings, until its final meeting in March 2012.

Membership

A new membership scheme for the Trust was launched in April 2011; we are very grateful to both Karen Mogridge (local resident and Chair of Somerford Keynes Parish Council) who designed and created a bespoke membership database for the new scheme, and volunteer Liz Moore who has helped manage the membership scheme.

To maximise local awareness of the new membership scheme, the scheme was promoted in local community publications and newsletters to around 20,000 households, copies of the membership leaflet were distributed to around 3,000 households, and in addition, publicity generated through the local press and radio.

Online application and payment through the Trust's website has been available since July 2011, and is proving an easy and popular method of applying.

As at March 2012, the Trust had 375 members and 182 memberships. Members receive regular newsletters; with the first edition produced in October and the second in February 2012. Members of the Trust have also enjoyed some exclusive benefits; such as an exclusive site tour of the archaeological dig at Round House Farm which took place in November 2011 and a members-only guided walk of the North Meadow fritillaries which was arranged in partnership with Anita Barratt, Reserve Warden for Natural England.

Annual General Meeting

The AGM of the Trust was held at the Four Pillars Hotel on the 12 October 2011 and was well attended by members. David Roberts (Trustee) presented the accounts and gave a detailed explanation of the financial status of the Trust. Members duly approved the accounts and also voted to ratify the appointment of all Trustees to the Board.

The final item of business considered by the members was a change to the Articles of the Trust to include the additional wording "local community" in Object 1(a) as set out below:

Current wording of Object 1(a): "try to achieve a balance between development, recreation and nature conservation interests concurrently."

Proposed wording of Object 1(a): "try to achieve a balance between development, recreation, nature conservation and local community interests concurrently."

The proposed amendment was duly approved by members following which members listened to an informative and lively talk about the wildlife of the Water Park given by Gareth Harris.

Strategic Plan

The Board commenced work in 2011 on developing a longer term strategic plan for the organisation. Several planning workshops for trustees and staff were held between September 2011 and January 2012; the plan now needs to be drafted so that the Trust can commence consultation. It was hoped that a draft plan for consultation would be ready by the end of March 2012 but finalisation of the plan has been displaced by other urgent executive priorities and should now be ready in late 2012.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Business Plan

During the year, the Trust operated under an Interim Business Plan which had been prepared for the period April 2011 to March 2012.

In the latter part of 2011, the executive reviewed and re-issued the Business Plan through to the end of March 2013. This included revised income and expenditure for 2011/12 and developed plans for other potential sources of income from both grant funding and contract work.

A draft budget was prepared taking into account some of the key messages to come out of the planning sessions with Trustees and staff, namely:

1. Developing better communication and links with local communities.
2. Greater focus on developing and increasing income from the organisation's assets.
3. Developing more events and income from events.
4. Developing our capacity to earn income from contract work.

The business plan recognised that, in order for the Trust to become more effective at delivering its charitable objectives, it needed to grow i.e. to take on additional members of staff. During the period of transition, the organisation had been severely constrained by lack of resources. However this growth could only be justified with increased levels of income to match these costs. The Business Plan, including these new resources, was presented to and approved by Trustees at the 29 March meeting and accordingly will be implemented during 2012/13.

Governance

Since the appointment of Sir David John as Chairman of the Trust there has been significant progress in strengthening the organisation's governance arrangements. Priority was given by the Trustees to this area, in response to the widespread public concern about the history of governance standards in the previous organisation.

In the spirit of the Charity Commission's Guidance on Corporate Governance and in line with good governance policy as contained in the UK Corporate Governance Code, the following measures have been introduced:

1. A code of governance policy with supporting governance framework.
2. Establishment of an Audit Committee and its Terms of Reference.
3. Establishment of Terms of Reference for the existing Nominations Committee.
4. Establishment of a Remuneration Committee and its Terms of Reference.
5. A scheme of delegated authority for Chairman, Managing Director and Operations Director.
6. A policy defining both roles of Chairman and Managing Director.
7. Development of a budgeting process that is formally approved by the Board of Trustees.
8. A system for approval of any capital expenditure.
9. A system of approval for disposal of capital items or property.
10. A system for approval of the recruitment of new staff.
11. A system for approval of major contracts.
12. A procurement policy is being drafted for approval later in 2012.
13. Management accounts are produced monthly and discussed at monthly management meetings chaired by the Managing Director and which the Chairman attends regularly by invitation.
14. The management accounts are tabled and discussed at every Board meeting and appropriate action discussed.
15. Staff meetings are held regularly and the Chairman / other Trustees attend as many as possible to aid communication between the Board and staff.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A risk register system is employed to manage and mitigate major risks to the organisation. The risk register is discussed as a standing item on the agenda at each meeting of Trustees. It is the responsibility of the Managing Director to ensure that it is regularly reviewed and kept up-to-date.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

OBJECTS

The objects of the Charity ("the Objects") are to provide for the benefit of the public, and in particular for the inhabitants of Gloucestershire and Wiltshire, facilities in the interests of social welfare for education, conservation, recreation and leisure time occupation at the Cotswold Water Park ("the Park") and in particular to:-

- (a) try to achieve a balance between development, recreation, nature conservation and local community interests concurrently
- (b) assist in achieving policies and practices to sustain the current nature conservation value of the Park
- (c) assist in achieving the provision of appropriate public access for all to sites and facilities in the Park for recreation purposes
- (d) assist in creating a cohesive image for the Park and provide an educational resource for the public generally
- (e) promote the Park and its facilities as a resource for public enjoyment of appropriate countryside recreation, amenity and wildlife
- (f) conserve and improve the landscape by the integration of restored mineral workings into a new landscape structure and general enhancement of the Park
- (g) make representations to Local Authorities and other persons on land management and use in the Park
- (h) encourage, promote and implement the creation, conservation and management of wildlife habitat, particularly in those parts of the Park which have been identified as being of special importance
- (i) assist the local communities to prepare and carry out works relating to the improvement and management of the settlement protection zones and such other areas as may be appropriate
- (j) pursue quality sustainable improvements in environmental regeneration in partnership with business, public authorities and communities
- (k) encourage the public, private and voluntary sectors to take concerted action to improve the environment
- (l) interpret and present to the public the heritage, landscape and nature conservation of the Park
- (m) assist in maintaining and improving public rights of way to enable their use by all members of the public
- (n) encourage safe use of water areas in the Park
- (o) the provision of public parks or other public facilities of an environmental, educational or recreational nature, provided that the parks or facilities are not to be operated at a profit

PRINCIPAL ACTIVITIES

Cotswold Water Park Society Limited

The Cotswold Water Park Society Limited (CWPS) is an asset holding subsidiary of the Cotswold Water Park Trust. CWPS's primary assets are land held on long lease from both Gloucestershire County Council and Wiltshire Council, and freehold land at Cleveland Lakes. CWPS allows the Trust to have full use of its assets in pursuit of its charitable objectives.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Cotswold Water Park Estates and Ranger Services Limited

Cotswold Water Park Estates and Ranger Services Limited (CWPERs) is a trading subsidiary of the Cotswold Water Park Trust.

Cotswold Water Park Trading Limited

Cotswold Water Park Trading Limited (CWPTRD) is a trading subsidiary of the Cotswold Water Park Trust.

ACHIEVEMENTS AND PERFORMANCE

Objective 1 – Maintain and improve biodiversity

Cotswold Water Park Trust Reserves

Reserve Management Plans

Reporting against the three existing management plans written last year commenced in 2011 and is on-going whilst the preparation of a new management plan for Waterhay Reedbeds has commenced.

Cleveland Lakes

In 2011, we reached agreement with a local grazier to stock some cattle onto Waterhay Reedbed at Cleveland Lakes. The aim of introducing grazing would encourage a better structure of plants and help with the long term management of the site. On 14 November 2011, 18 Dexter cows were introduced into the reedbed; this is a new project and we have monitored them closely and the effects they had on the reserve. The cattle were taken off by the grazier in January 2012 and it is planned to re-introduce them again in summer 2012.

The Waterhay Reedbed has also been subject to a lot of habitat management work involving a range of voluntary groups this year and a section that can be viewed easily from the footpath has been opened up. Signs have been installed to show who has carried out the work and why. We are very grateful to all who helped; from a very energetic and competitive corporate group from Abingdon, Cirencester College, Royal Agricultural College, and our CWPT Volunteer Ranger Team that meets on one Sunday in every month. In January 2012 Sparsholt College cleared a considerable area of willow scrub which had started to encroach on some grassland near the Reed Hide; hopefully we will see the fruits of our labour by the grassland condition improving. We have also undertaken hazel coppicing from down the permissive path on 68a/b. This should encourage new growth of the hazel and will provide varying ages of hazel coppice which is great for wildlife.

A project in co-operation with "In our Element" also saw some new seating installed on the new permissive path on 68a/b. This was added to in January with a willow/hazel wildlife viewing screen.

Cokes Pit Local Nature Reserve (Lake 34)

The areas of grasslands at Cokes Pit are mown to simulate a hay cut and wildflower surveys carried out in June 2011 seem to suggest an improvement in the sward.

Other management activities included coppicing of vegetation re-growth on the islands, maintenance checks on the tern rafts, one of which was brought in and spruced up with new chicken wire and pea gravel for the 2012 breeding season.

The Trust continues to coordinate the management committee for Cokes Pit Local Nature Reserve which includes representatives of the local community. The committee meets annually.

Shorncliffe Reedbed

In addition to routine maintenance, a group of volunteers assisted the Ranger team to build a log pile Otter Holt on site.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Elmlea Meadow SSSI

The meadow was hay cut in August 2011 and, with the assistance of a local grazier, 13 sheep grazed the site for a few weeks from mid-September. This is the first time the Trust has managed to establish grazing here and it is hoped that this will improve the ecological condition of the site. In October 2011, Natural England carried out a condition assessment and instigated a wild flower seed scattering morning to help improve the grassland.

Barberry Carpet Moth

The Barberry Carpet Moth is a nationally rare species of moth, a UK Biodiversity Action Plan (BAP) species that was added to the Cotswold Water Park (CWP) BAP during its review in 2007. This species relies upon the presence of native Barberry in the hedgerow, and the scarcity of this hedgerow shrub is now the main reason for the scarcity of the moth species it supports.

Forthcoming plans to widen the railway line from Cheltenham to Swindon will impact the Barberry growing at Kemble, and therefore Barberry Carpet Moth. During the year we liaised with Network Rail and their consultants to assess the impacts to enable a future gain for this species at this site. Whilst it appears that the impact will be minimal these works offer great potential for the planting of further Barberry around the existing population of Barberry Carpet Moth. The support of the landowner and CWPT volunteer John Grearson with this project is greatly appreciated.

Further Barberry planting took place over winter 2011-2012 at Cleveland Lakes and Lower Mill Estate; this is part of the work to link up the populations in North Wiltshire and West Oxfordshire.

Black Poplar

The Cotswold Water Park is increasingly recognised as an important stronghold of the scarce native Black Poplar. Research carried out by the Cotswold Water Park Trust has identified many different Black Poplar clones within the Cotswold Water Park, some of which are not known from anywhere else in the UK.

A bank of key Black Poplar clones that had been established continues to prosper at the Trust's land at Cleveland Lakes. The clone bank will provide a source for the creation of new trees to be planted elsewhere. During 2011, the clone bank did well with only one tree, which died due to a lack of rain, requiring replacement. Tree surgery works are planned for later in 2012 along the River Churn to prevent potentially important clones from becoming over shaded by dominant willow.

Cuttings of Black Poplars continue to be taken for propagation on by Elmcroft Tree Nursery and a number of trees were provided to nature conservation organisations, developers and mineral companies for planting out. Further planting opportunities will continue to be identified in 2012 where landowners are willing and resources allow.

Ponds and Amphibia

During 2012 the Trust assisted a landowner with the design of a new pond complex which is being designed for a site near South Cerney. The Ranger Team have also completed a complex of ponds for the Gloucestershire Wildlife Trust at their Roundhouse Lake Nature Reserve.

During Spring 2011, the Trust, working with local volunteers including the Cricklade Climate Action Network, and supported by Froglife (through their Toads on Roads Project) studied and supported an important toad crossing near Latton. Large numbers of toads cross the old A419 here in order to return to the lakes to breed and consequently, thousands of toads are killed in this way each year. Nearly 200 toads were escorted across the road and saved from a grisly death. Working with Wiltshire Council and Latton Parish Council the Trust is also trying to organise some road signage on the old A419 near Latton to warn motorists at key times of year of the toads to try and get them to slow down.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Non-native Invasive Plants

Australian Swamp Stonecrop

Following the successful funding application to Natural England to control the outbreak of the highly invasive species *Crassula helmsii* at Meysey Hampton, works have commenced. Several chemical treatments (using Glyphosate) have been undertaken to begin the eradication work and vegetation is being cleared. The area was also covered in sheets of black plastic, a standard technique used to block sunlight to stress the plant further. This should maximise the effectiveness of the chemical treatment, works were continued through the winter of 2011. These works were supported by Natural England, the Environment Agency, the landowner and Meysey Hampton Parish Council.

Japanese Knotweed

Japanese Knotweed in Kempsford and at another site in the Cotswold Water Park continues to be controlled by our Ranger Team. A small patch of Giant Hogweed has also been discovered and is being dealt with on private land.

Himalayan Balsam

The Trust brings together a partnership of organisations to attempt coordinated control and eradication of Himalayan Balsam along the River Churn, from Cirencester to Cricklade. Both Gloucestershire Wildlife Trust (Cotswold Rivers Project) and Wiltshire Wildlife Trust (Wiltshire Invasive Plants Project) have some resource for their relevant county and working together it is hoped that we can achieve more.

A large section of the Churn from Cirencester to Cerney Wick has had first year clearance successfully undertaken, through several work parties and considerable volunteer support. Thank you to all those landowners who supported this work.

During the spring and summer, detailed surveys of Himalayan Balsam have been completed of the River Churn (Siddington to Cricklade), whilst volunteers completed surveys of the River Thames (Ashton Keynes to Lechlade) and the Thames-Severn Canal (South Cerney to Latton Basin).

Following the successful partnership working in 2011, further works are being planned in 2012 on the River Churn and potentially other rivers too.

Bats

The ranger team undertook the installation of eight bat boxes for Gloucestershire Wildlife Trust at Whelford Pools Nature Reserve and the planning of a second bat house for the Cotswold Water Park progressed well in 2011, supported by Lower Mill Estate.

Water Vole

General riparian habitat improvements have been undertaken in conjunction with the Environment Agency (EA) on stretches of the Cerney Wick Brook (Shire Ditch) and River Thames. The Trust has been funded to undertake this work on behalf of the EA to enhance the riparian habitat for fish such as Brown Trout; however many of the enhancements will benefit Water Vole too, by encouraging marginal vegetation growth.

Riparian habitat enhancements on the River Churn were also completed by the end of March 2012. These not only increased the size and quality of fish spawning habitat, but improved the river corridor for Water Voles.

Otter

Habitat enhancements including purpose-built Otter Holts were planned in conjunction with partner organisations and landowners, with the first being built at Shorcote Reedbed in September 2011.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

River Churn project

During December 2011, a meeting was convened by the Environment Agency and CWPT at the Four Pillars Hotel regarding a new project on the River Churn. Funds from the Four Pillars Hotel Section 106 funds (administered by Cotswold District Council) and Environment Agency is to be spent on river enhancements along the River Churn between South Cerney and Cricklade. The first tree works commence during March 2012 whilst further works are being planned for next winter. These works are targeted to meet the Water Framework Directive objectives for which the Churn is a failing river. These enhancements include willow pollarding, Himalayan Balsam control, scrub management and restoration of fish spawning sites.

We would like to thank local landowners for their support in undertaking these works, as well as the funding providers.

Objective 2 – Research and record the value of the Cotswold Water Park

Biological Recording

Biological recording is important in drawing together an evidence base for the nature conservation importance of the CWP, its habitats and species. A large number of local naturalists undertake surveys for us, and their data is collated and shared with local biological records centres.

Tens of thousands of records continue to be digitised prior to exchange with local biological records centres, including numerous surveys of birds, mammals, bats, Otter, Water Vole, Barberry Carpet Moth, Great Crested Newt, Dormouse and dragonfly records. Volunteers continue to maintain a high output of digitised data, without which progress would be practically impossible.

In the first three months of 2012, in excess of 25,000 records were shared with local biological records centres.

The Cotswold Water Park Biodiversity Action Plan (BAP) 2007-2016

The 2011 Biodiversity Action reporting round commenced in November 2011 and was completed in January 2012, with contributions from CWPT, Royal Society for the Protection of Birds, Natural England and some of the Local Authorities. Thank you to everyone who contributed.

By the end of 2011, 32 Targets were achieved or exceeded (19.2%), whilst 45.7% showed some progress (on schedule or ahead of schedule). This represents a significant increase since 2010.

Table 1. Progress against BAP Targets

Target Status (2011)	Number of Targets	%	% Grouped 2011
Progress unknown	48	29.1	29.1
Some progress (ahead of schedule)	4	2.4	51.7
Some progress (behind schedule)	10	6.0	
Some progress (on schedule)	72	43.3	
Target achieved	31	18.6	19.2
Target exceeded (due to plan action)	1	0.6	
Grand Total	166		

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
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Considering that this year marks the half-way point for the current Cotswold Water Park Biodiversity Action (2007-2016), progress thus far has been impressive with a huge amount achieved.

Barberry Carpet Moth

Monitoring of the Barberry Carpet Moth in September 2011 has shown that only 1-2 populations remain in the area, with the most important found in Kemble. Monitoring of other Barberry sites continues and newly planted sites continue to be maintained.

Black Poplar

Fieldwork commenced in previous years continued in 2011/12; consultant Sharon Pilkington has recorded additional new Black Poplars, taking the total in the area to nearly 350, a staggering result. DNA analyses in 2011 have highlighted a number of new clones, currently known only from the CWP and no-where else in the UK. In October 2011 we took further cuttings from those clones known to be nationally scarce in order to propagate new trees.

Fieldwork is due to continue into 2012 with further DNA testing of CWP Black Poplars scheduled to take place.

The CWPT 2011 Black Poplar Newsletter was produced in early 2011 and copies were distributed to the public, land owners, and nature conservation organisations.

Dragonflies & Damselflies

In 2011 survey work continued for the CWP Dragonfly Atlas Project, a workshop was held in May 2011, with the focus on the identification of larvae and exuvae, supported by the Wilts & Swindon Biological Records Centre and the Gloucestershire Naturalist's Society. Feedback was positive and already the number of larvae and exuvae records has increased dramatically.

The majority of 2011 data has now been collated and since 2012 will be the final survey season for the Atlas project, preliminary analyses this winter will highlight those sites requiring survey in the final year. Notable observations have been made including the second record of Hairy Dragonfly for the CWP and the observation of a mass emergence of 60 Downy Emeralds (a nationally scarce species and a CWP specialty).

Working with Gloucestershire and Wiltshire Wildlife Trusts, and thanks to funding from Hills Group, two dragonfly identification workshops will be presented for staff and recorders, to promote dragonfly recording in the CWP and wider area.

Ponds & Great Crested Newts

During Spring and Summer 2011 amphibian, dragonfly and aquatic plant surveys were undertaken for the recently created pond complexes at Berry Farm, Oxford Meadow and Kempsford Allotments as well as ponds at Lower Mill Estate and Willow Pool. Great Crested Newts were found in several sites.

In 2012, the pond survey season commenced in February with the first surveys for breeding Common Frog. Common Frog is a remarkably poorly known and understood species in the CWP, favouring small ponds over larger lakes.

Bats

During the summer months of 2011 the CWP Bat Project team continued to study bat populations across the CWP, discovering two new roosts of Soprano Pipistrelle Bat totalling over 500 bats each, whilst new Daubenton's Bat roosts were found in bridges across the area. Overall, seven new roosts have been found across the area. Highlights of the summer fieldwork included the discovery of a new Lesser Horseshoe Bat roost (an exciting discovery of a rare species). Working with Dr Sandie Sowler & Richard Crompton, the project also hosted some of the national bat training events.

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TRUSTEES' REPORT (Continued)
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Bat study since September 2011 has been limited as bat activity is reducing in preparation for hibernation. The final bat box check was undertaken of all 250+ bat boxes in early October, yielding large numbers of Soprano Pipistrelle bats, a Brandt's Bat and a Natterer's Bat.

We have continued to liaise with Cotswold Canal Trust regarding an important roost adjacent to the canal near Cerney Wick. This roost appears to be a gathering point for mating Daubenton's and Natterer's Bats.

Monitoring of the Berry Farm Bat House has continued (although complicated for much of the late Summer and Autumn by a large wasps nest!) and, during November, we recorded three species of bat using the site. Pipistrelle and Long-eared Bats were recorded as well as the rare Lesser Horseshoe Bat, which was originally recorded here in 2009.

Plans are being developed for a radio-tracking study of Daubenton's bats in the Western CWP, assessing the habitat quality of routes these bats are using to access foraging areas from their roosting sites. Using these data we can introduce improved habitat management to maintain the landscape and habitat permeability.

Water Vole Recovery Project

The new colony of Water Voles at Lechlade continues to thrive and is being seen to make use of further sections of the surrounding waterways. Water Vole surveys have been undertaken for the Cotswold Canals Trust at Inglesham Lock feeding into necessary works prior to the restoration of the canal lock.

In September 2011, formal surveys were undertaken on sections of the River Thames and River Coln in the Eastern Cotswold Water Park. Both surveys revealed positive but fragmented signs of Water Voles. Trials of lake-based Water Vole surveying are planned for 2011/2012, to confirm recent potential sightings.

Additional mink monitoring rafts have been sourced and are being distributed across new and existing sites in the CWP. Mink monitoring has continued throughout the winter with no new sightings. This is great news for the strengthening colonies of Water Voles that were recorded last year. Monitoring efforts by CWPT staff and volunteers will continue in 2012. A meeting for all volunteers involved in the mink monitoring scheme took place in March, in order to update everyone on progress and future plans.

The CWPT Water Vole Recovery Project Newsletter was published in early 2011 and over 200 copies were distributed to the public, land owners, and nature conservation organisations.

Otter

Evidence of Otter continues to be observed across the Cotswold Water Park. A third round of formal surveying took place during 2011/12 in order to monitor the extent of colonisation along the Upper Thames and its tributaries.

The subject of Otters in the CWP is becoming an increasingly controversial one; several fisheries have reported notable losses of fish this winter, many of which were attributed to Otters. Further work is urgently needed to research the actual impact of otter upon fisheries in the CWP and thankfully the Environment Agency and the University of Oxford are already undertaking some research in the Thames catchment in this regard.

Local angling interests are, with good reason, concerned about impacts of Otters upon fisheries. However, the situation can be more complicated than portrayed; in many cases otters may be having a significant impact upon riverine fish populations simply because the lack of spawning habitats and perhaps recent low flows are limiting the replenishment of fish populations.

Work being carried out by the Trust along stretches of the River Thames and Cerney Wick Brook in conjunction with the Environment Agency is attempting to boost riverine fish populations, by restoring spawning areas and other riparian habitats.

Objective 3 – Plan for the future

Other Biodiversity Action Plans (BAP)

The Biodiversity team continues to make contributions to all of these BAPs albeit at a lower level, whilst BAP partnerships focus upon the Local Nature Partnership and Nature Improvement Area applications and development.

South West Regional Delivery Plan / Natural Environment White Paper

Funding for the regional Biodiversity Action Plan partnerships has now been withdrawn, following cuts by the government.

In June 2011 the government published the Natural Environment White Paper – this is a significant development which amongst other things proposes the creation of Local Nature Partnerships, Nature Improvement Areas and Biodiversity Offsetting Pilot Schemes.

Local Nature Partnerships

The Natural Environment White Paper proposes to set up Local Nature Partnerships to work on a strategic scale to improve the range of benefits and services we get from a healthy natural environment.

Local Nature Partnerships for both Gloucestershire and Wiltshire are in the process of being formed. The Trust has participated as a member of both these developing partnerships to ensure that there is a consistent approach in the Cotswold Water Park.

Nature Improvement Areas

In partnership with the Cotswold Water Park Nature Conservation Forum and the Cotswold Water Park Joint Committee, an application was submitted for the Cotswold Water Park to become one of the first set of twelve Nature Improvement Areas for England.

A stage one bid was submitted in September 2011 which sought to enhance core wildlife sites in the Cotswold Water Park, create new wildlife sites through minerals extraction, create better links between sites and encourage community engagement and access to the area. Unfortunately the bid was not successful but it is likely there will be further opportunities to promote the Cotswold Water Park as a Nature Improvement Area in the future.

Biodiversity Offsetting

The Natural Environment White Paper committed to a pilot project to test a voluntary approach to biodiversity offsetting. Offsetting would ensure that conservation activities are designed to deliver biodiversity benefits in compensation for losses that result from development.

The Trust participated in the Thames Headwaters expression of interest for piloting biodiversity offsetting as a potential delivery partner for funds that could be generated through this scheme.

County Wildlife Sites Projects in Gloucestershire and Wiltshire

The Trust continues to work with both counties' Wildlife Site Projects (WSPs) in updating the evidence base for County Wildlife Sites (CWS) in the Cotswold Water Park.

The Gloucestershire and Wiltshire CWS Projects continue to review and update their records. Wiltshire WSP liaised with a number of landowners during autumn 2011, offering advice where required. Further data regarding sites in the CWP was supplied to the Gloucestershire CWS Project.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Minerals sites and planning

The Trust has provided on-going advice regarding the revised restoration plan for Three Bridges Quarry, Ashton Keynes and for Dairy Farm, Ashton Keynes.

The Site BAP for Eysey Manor Quarry (Tarmac) has been updated and developed in partnership with Tarmac. Tarmac have provided a grant this year for Water Vole surveys, Tree Sparrow conservation and Otter conservation, all contributing to the site Biodiversity Action Plan and to the Cotswold Water Park Biodiversity Action Plan. This is an exemplary partnership and comprises a template for other sites in the CWP. In 2001, breeding bird surveys and Water Vole surveys have been completed and reported upon and further works are being planned for 2012.

Advice has been provided to Somerford Keynes Parish Council at Lake 99 (Village Lake) regarding the future management of this site.

Wiltshire Minerals Core Strategy Consultation Work; this was attended by the Trust and considerable participation was welcomed by the minerals planners, as we worked to ensure that sites included in the core strategy support focussed restoration plans and contribute to the CWP Biodiversity Action Plan and Biodiversity Vision.

The Upper Thames Wetland Corridor; the CWP Wetland Vision

Work to finalise the Biodiversity Vision document has made some progress in 2011/12 but even in draft form it is being used to drive a number of projects such as the Nature Improvement Area application.

Following endorsement of the Biodiversity Vision Document by CWPT Trustees, it is planned to put the vision out for a second (and final) round of consultation later on in 2012.

Major Fundraising Bids

Hills Group – Landfill Communities Fund

The Cotswold Water Park Trust is extremely grateful to Hills Waste Solutions Limited for their generous support for the organisation in 2011/12.

Two funding bids were approved; the first bid will help support the Trust in maintaining the sites that we manage for public access and nature conservation in the Cotswold Water Park. These include; Neigh Bridge Country Park, Cokes Pit Local Nature Reserve, Shorncombe Reedbed, Clayhill Car Park, Waterhay Car Park, Elmlea Meadow SSSI, Cleveland Lakes and Reedbeds, the disused railway line between Cricklade and South Cerney, Bridge Car Park, Lakeside Car Park and Riverside Park.

The second bid will fund a series of improvements at Riverside Park by re-opening toilet facilities, improvements to the County Wildlife Site which forms part of the Park and better signage and visitor facilities.

Heritage Lottery Fund – Landscape Partnerships

The application to the Heritage Lottery Fund Landscape Partnerships Scheme was submitted at the end of February 2011, followed by a visit from the HLF assessment team in May 2011. The visit went well with the main questions focusing on the high level of capital expenditure on access and biodiversity elements of the bid and re-assurance on the restructure of the Cotswold Water Park Trust. The first full meeting of the partnership was held on the 19 May and involved representatives from 13 organisations across all themes.

Unfortunately the application did not receive the approval of HLF in July 2011 and a feedback meeting was held with HLF in December 2011; key factors included the increase in the number of applicants competing for landscape partnership funding during the application period and the area's poor fit against the Landscape Partnership Objectives. A positive outcome from the meeting was that we were advised us to seek funding for one of the elements contained within the application through their Main Grants Scheme potentially for the Education and Learning aspects of the original bid.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
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Cotswold Water Park – Water Vole Project

A revised bid was submitted to SITA Trust in respect of continued funding for the Water Vole Project for a further three years, to enable us to employ a dedicated Water Vole Project Officer and carry out habitat enhancement works. In March 2012, we unfortunately received news that our bid was not successful.

The Cotswold Water Park WILD Project

We have been working with the Farming and Wildlife Advisory Group (FWAG) and others who are leading in drawing up a project for submission to the Environment Agency for funding through Water Framework Directive Funds. The project aims to work within the Upper Thames catchment to improve the health status of its rivers. If successful the Trust will secure funding for a project officer to work alongside FWAG in improving the rivers of the Cotswold Water Park.

This project has been given the in-principle approval from the funder and we are now working with FWAG to draw up more detail to allow the project to commence later in 2012.

Cotswold Water Park Joint Committee – Residual Funds

In discussion with the Cotswold Water Park Officer Liaison Group, an application has been drawn together to utilise residual funds held by the Cotswold Water Park Joint Committee. It was proposed that a new fund is created for local communities and the Trust to work in partnership on projects that would:

1. Enhance or improve public access.
2. Promote better awareness/understanding of the Cotswold Water Park to its residents and/or visitors.
3. Improve recreational facilities.
4. Support community events.
5. Enhance or conserve wildlife.
6. Enhance or conserve the landscape of the CWP
7. Promote community engagement and engender a sense of "ownership" of the CWP.
8. Bring together different sectors of the local community (e.g. parishes or local groups working together).

The project would support a part time post within the Trust to administer the fund which would result in approximately £38,000 of funding being delivered to approved projects.

The application was approved by the Cotswold Water Park Joint Committee on 16 March 2012 and the project will commence later on in 2012.

Objective 4 – Promote better understanding

Gateway Information Centre

During the year significant efforts were made to improve both the information and cafe offer at the Gateway Centre (albeit with limited financial means) in recognition of the centre's strategic importance in delivering the Trust's objectives.

Several volunteers were recruited to 'man' the information desk at the weekends and peak times during the summer months, and this has proved very successful, and essential. The volunteers have been monitoring the numbers of enquiries they answered, and the nature of these questions. When there were two volunteers together, they were able to help more people, one day managing to deal with 70 enquiries between 11am – 3pm.

Following a protracted period of negotiation with the Venue Cirencester, the operators of the cafe within the Gateway Centre, a mutual agreement was reached on 31st January 2012 whereby the Trust took over full control of the cafe (and the fixtures and fittings within it). Another catering company, Coleshill Catering, took over the operation of the cafe on 1st February on an interim basis while a proper tendering process was put in place to find a suitable long-term catering

**COTSWOLD WATER PARK TRUST
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partner. Accordingly, in late March 2012 a brief was drawn up and invitations to tender were solicited by invitation and advertisement in the press.

Since taking full control, the Trust has taken responsibility for the cost of running the centre and in particular the considerable cost of sewage disposal. Steps have been taken to progress a lower cost solution in partnership with the Co-operative Group, the landlord.

Promotion of the CWP

Regular press releases are sent out to communicate the various activities of the Trust, the Access Map is distributed throughout the region at Visitor Information Centres and at the Gateway Centre, and the Trust's website provides updated information on activities and locations within the area, plus regular Trust news.

The Cotswold Water Park is promoted through advertisements such as the Cotswold Attractions and Events Guide for 2012 – this promotes the CWP as a destination and is distributed across the area. It uses the Gateway Centre as the first port of call for visitors to then discover more.

In 2011, the Trust attended two major events in order to promote the CWP and the Trust's work:

1. Bristol Festival of Nature - the Trust attended this two day event and found the experience very interesting for many reasons. A large number of people visited the stall and took part in activities such as Find the Fossil / Hunt the woolly mammoth / Dragonfly making, but in terms of discussing biodiversity projects, promoting membership and increasing visitor numbers to the area, we found it was perhaps too far away.
2. Stroud Festival of Nature - the day was much quieter than we had anticipated and, although it was good to be able to promote our work and the area to a closer audience, many of the people who came to the stand already knew of the CWP.

For 2012 we have decided to concentrate on the local fairs and fetes next summer, hopefully recruiting volunteer to man the stall and raise awareness through leaflets and direct contact.

In recent years the Trust has had little direct involvement with the production of the key visitor information leaflets, and in 2011 work was started on the design of a new Leisure Map for the Cotswold Water Park, which would complement existing third party publications. It is intended that, with funding from local tourist and leisure providers, this will enable the production of 70,000 maps which will be available free of charge at the Gateway Centre and other outlets in the CWP, as well as being distributed to key Visitor Information Centres in the region.

The map made good progress in 2011 and the final version was available at Easter 2012.

Education

Lower Moor Farm

The number of children who came to Lower Moor Farm for environmental education sessions during 2011 was 1,450, only slightly less than in 2010. Many schools came back for the second, third or even fourth year running.

Regular volunteer help with educational sessions was quite difficult to obtain this year, so hourly paid staff were used to assist with delivery of sessions.

This year there has been a noticeable increase in the number of schools choosing the slightly more obscure sessions such as Watery Workshop and Beavers, which we feel reflects the growing trend for schools to adopt the Creative Curriculum. This is also perhaps the reason why this year we have schools which came from further afield such as Cowley, near Oxford, and Reading.

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Gravel is Great

Since March 2011, the Gravel is Great road show has been delivered to 250 children, with a whole KS2 delivery at Tuffley near Gloucester, plus the smallest school at Ashleworth in Gloucestershire with only 20 pupils. Feedback is always good, and in these times when school budgets are tight we have been pleased with the take up.

The Gravel is Great road show went to a school in Wokingham on 8 March, the furthest east the road show has travelled. Contact was made through the website www.gravelisgreat.co.uk

Events

A successful series of public events were organised and held during 2011/12 with approximately 2,500 people attending. These included:

1. A series of fossil hunts throughout the year, one of our most popular events.
2. Guided walks on topics such as the white fritillaries at Waterhay Meadow, Nightingales, orchids, quarry tour for Somerford Keynes History Group, "Ramble with a Ranger" guided introductions to the CWP.
3. Talks at the Gateway Centre by BBC Producer Stephen Moss (Birds Britannia), big cat expert Rick Minter, and Dr Neville Hollingworth giving two talks about the "Jurassic Water Park" and "Spike" a rare ammonite found locally.
4. Events at the Gateway Centre, such as Easter Events (craft workshops), willow weaving workshop for gardeners with local artist Norah Kennedy, Egg Scramble Quiz, Bird watching for Beginners, Doodle a Duck Day (part of the national Big Draw campaign), beginners stone carving for children, BBC Live and Deadly quiz trail, and Monster Minibeasts, Design a Welly competition, clay modelling, willow weaving and making bird feeders.
5. Other events; mini mammal trapping (family event)
6. Co-ordination of the launch of David Walliam's Thames Swim from Riverside Park.

We are grateful to those who have assisted with the delivery of our events programme (John Grearson, Tony Hawkins, and those who gave talks at the Gateway Centre), those who have donated prizes for events (Four Pillars Hotel, Orion Holidays and Lakeside Ski and Brasserie) and to the gravel companies who kindly allow access to their quarries (Hanson and Cullimore Group). Two of the events at the Gateway Centre were sponsored by the local branch of Junior National Association of Decorative & Fine Arts Societies, and we are very grateful to organiser Georgie Hayward for her valuable support.

Website

The Trust's website is an important tool in providing information to visitors and local communities. Overall statistics for the website remain strong, with an average of 22,305 visits a month and the news section and Trust pages are updated regularly. Summer statistics for the CWP website, which contains general information regarding the activities etc, along with information about the work of the Trust, are often an indicator of the weather during the school holidays. However given that August 2011 was not a particularly hot month, visits to the website have been very good, with a 17% increase from August 2010.

The website received a minor update to reflect the changes brought through the restructuring of the organisation in March 2011 i.e. Trust becoming the lead organisation and new logo. The other key change was the introduction of online membership application and payment, which was introduced in June 2011.

A Facebook page has been launched with the aim of promoting the work of the CWPT through Social networking; 153 people 'like' the site as at March 2012 and it has proved to be a good method of immediate communication. For more information go to: www.facebook.com/cotswoldwaterparktrust

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In Our Element: CWP Arts Development Programme

Environmental Arts Initiative

Artist's projects commissioned to maintain interest in the Cleveland Lakes Ammonite Pools design project have been funded up to an allocation of £50,000 from Arts Council England (ACE). Matched funding obtained from other sources triggers funding from ACE.

Heritage Lottery Fund Young Roots fund created a project with a group of 13-16 years olds from Swindon who:

- Researched the fossil record of the Cotswold Water Park through a fossil hunt and museum visit
- Designed and created a willow pterodactyl
- Produced a short animated film "If only they were still alive"

The project has been supported by Swindon Museum and Art Gallery and Youth Service, Cirencester College, and Wiltshire Council.

Temporary Environmental Sculpture: Organ of Corti

Artist Group Liminal created a four metre high, visually transparent sonic crystal that takes sounds from the surrounding environment. Winner of the PRS for Music Foundation's New Music Award 2010, this experimental instrument came to the CWP to Lake 6 for 3 days in August.

Two events led by the artists were staged – a talk and a "Sound Walk".

Willow Lantern Pageant 2012

In 2012 the Trust held the third Cotswold Water Park Willow Lantern Pageant with more than 200 people taking part with willow lanterns in the forms of 'Creatures of the Night', with bats, moths, foxes, owls, glow worms and much more.

The Willow Lantern Pageant was funded by South Cerney Parish, Cotswold District Council, Gloucestershire Association for Voluntary and Community Action, Wiltshire Council Malmesbury Area Community Fund, Minety Parish Council and supported by 50 Volunteers. Thanks to all the artists who helped out with this year's pageant.

Objective 5 – Improve public access

Cotswold Water Park Access Map

The Access Map has been extremely popular as a free leaflet at the Gateway Centre and through several targeted outlets around the area. We hope to build in a reprint of the Access Map into future funding applications.

CWPT public sites

Cotswold Country Park & Beach (Keynes Country Park)

Watermark Investment Leisure Developments (WILD), which is the current operator of Keynes Country Park (Cotswold Country Park and Beach), has served notice to break their lease and in accordance with the provisions of the lease began a rent-free period in August 2011. Both the Trust and WILD have yet to agree the length of the rent-free period which depends on the amount of improvement and maintenance costs.

**COTSWOLD WATER PARK TRUST
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The area remaining under CWPT control is effectively the eastern and southern boundary of Lake 32 (large lake). There are a number of lifelines which are checked weekly. The footpaths under Trust direct control are cut four times during the growing season. The gravel areas of path have been treated against weed growth. The main hedge cut (which is let on a contract basis) took place in October.

Waterhay Car Park

The recently created wildflower area at Waterhay continues to establish successfully this year; it has been mown and the cuttings removed, to simulate a hay cut. A section of the Thames Path was cut near Waterhay for the National Trails. This was an extra short contract on top of the usual sections that get cut, trimmed and hedge trimmed each year. The car park gravel was tidied as there are sometimes problems with cars churning up the gravel.

The Estates Team make regular trips to Waterhay to collect the litter. Problems with fly tipping have receded since the height barrier has been fitted and locked.

Riverside Park, near Lechlade

The Trust continues to facilitate and chair the Riverside Park Management Committee which meets regularly throughout the year. The committee is a means of involving local communities and organisations who wish to help with the running of Riverside Park.

In 2011, CWPT have employed car park attendants on a part time basis to assist in running Riverside Park. They were on duty on Weekends, Bank Holidays and School Holidays through the season until end of September. Their main duty is to collect car parking monies and lock the car park up in the evening.

Events at Riverside in 2011 include the Lechlade Music Festival which was organised by Media Eden, and a Help for Heroes sponsored walk which had around 100 participants.

We helped co-ordinate the launch from Riverside Park of David Walliams swim down the River Thames, in aid of Comic Relief.

A small bid for £2,500 was submitted to the Waterways Trust for the production of a development plan for Riverside Park. The bid was successful and the Trust has appointed JDD Consulting to carry out the study, which will be completed later in 2012.

Cleveland Lakes

Since July 2011, the Trust has been engaged in a process of arbitration with Aggregate Industries over the purchase price of an additional parcel of land adjacent to the Trust's freehold land at Cleveland Lakes. The Trust has a right to purchase this land should Aggregate Industries wish to sell it. The extra land is of strategic importance if the Trust's long-term vision for the development of Cleveland Lakes as a nature reserve and water activities centre is to be achieved.

Following advice from an external valuations consultant, the Trust hope that this piece of land can be acquired for a reasonable price and are following a set procedure agreed when Cleveland Lakes was purchased from Aggregate Industries in 2003.

Activities at other sites

We carry out general maintenance across our sites which includes:

1. Litter Picking: Generally all these sites are cleaned once a week (more often if problems occur)
2. Hedge trimming: Hedges will be trimmed back over the winter; exact timings will depend on the individual sites.
3. Gravelling / Car Park surfacing: gravelling took place again in Autumn/Winter this year.
4. Grass Cutting: Most sites were cut six times in the year; Riverside Park was cut 12 times. Simulated hay cuts have taken place at Clayhill and Lakeside car parks and Cokes Pit Local Nature Reserve (Lake 34).
5. Tree maintenance; as required - for example a large willow was pollarded at Neigh Bridge Country Park as it was becoming dangerous.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

FINANCIAL REVIEW

Structure of organisation and financial reports

The audited financial statements being presented to members are for the Cotswold Water Park Trust (CWPT) which is a registered Charity.

In addition, the consolidated financial statements of CWPT are presented. The consolidated financial statements include the income, expenditure, assets and liabilities of the three subsidiary companies of CWPT, being Cotswold Water Park Society Ltd (CWPS), Cotswold Water Park Trading (CWPTRD) and Cotswold Water Park Estates and Ranger Services Ltd (CWPERs).

The financial statements are for the year ended 31 March 2012.

Impact of past events

Following a guilty plea to five counts of fraud and one of obtaining money by deception, Dennis Grant (ex CEO of the Cotswold Water Park Society) was sentenced on 13 July 2011 to a prison term of four years and four months.

Since the detection of the fraud, every effort has been made to recoup the missing sums through all legal channels available and the Trust has now been able to recover a relatively small amount of money through the seizure and sale of three of the Grant's vehicles. The Trust is hoping to gain possession of two houses in 2012 but it is unlikely that any significant sums will be recovered until at least later this year.

Should monies be received from the above items, it will still constitute a small fraction of the funds that were misappropriated. However, the Trust is still pursuing other avenues which in time could provide further financial recompense.

The fraud perpetrated by Dennis Grant has continued to impact CWPS and the CWPT Group. CWPS has had to spend in excess of another £30,000 in legal fees relating to the various avenues of recovery. The original loss of funds and subsequent costs continue to create a serious strain, both on the financial position of CWPS and CWPT Group, and on the staff.

The group has been working steadily through its recovery phase. It worked to a very tight operational budget during 2011-12 and has set a tight and controlled budget for 2012-13, which aims to maximize the activities of the Group within its restricted finances.

Income and Expenditure

The consolidated statement of financial activities for CWPT shows a surplus for the year of £38,905 (2011: £136,643).

The financial statements of CWPS, show a surplus for the year of £90,505 (2011: loss of £285,222). Included in this surplus were legal and other costs of approximately £30,000 in relation to past events.

Balance sheet

The consolidated balance sheet at 31 March 2012 shows net assets of £212,262 (2011: £173,357) but incorporating net current liabilities of £435,833 (2011: £373,494). The net current liabilities figure includes the whole of the pension liabilities to GCC (£437,500), rather than the amount of £50,000 that the Trustees expect to be payable in the next year.

CWPT has a number of restricted funds where the donor restricts the purpose for which the fund can be used. These total £76,375 as at 31 March 2012 (2011: £43,646).

Unrestricted funds total £135,887 as at 31 March 2012 (2011: £129,711). Unrestricted funds are used to fund general areas of the organisation.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Funding

1. Long term loans and funding

As disclosed last year and in note 11 to these CWPT consolidated financial statements, a member of the previous Board of CWPS arranged in 2010 for a loan of £575,000 to CWPS from the PTC Trust, a private trust, of which he is a trustee. This loan is secured on the main freehold property of CWPS, Cleveland Lakes. The loan enabled CWPS to meet its immediate liabilities at the time.

The loan of £575,000 to CWPS from the PTC Trust is repayable at the earliest in 2018 or otherwise by 2030 and is shown in the CWPT consolidated balance sheet at 31 March 2011 as a long term creditor.

The PTC Trust had also made a loan to CWPS of £100,000 in 2004. The PTC Trust waived this loan in July 2011 as a result of which the reserves of CWPS and the consolidated reserves of CWPT have increased by this amount in the current financial year.

The Trustees of CWPT are very grateful to the PTC Trust and the individual trustee of that Trust for both the loan of £575,000 in 2010, without which the CWPS would most likely not have survived, and for the waiver in the current year of the £100,000 loan made to CWPS in 2004, which has been taken to income in the current year.

2. Pension Liabilities

As part of the arrangements between Gloucestershire County Council (GCC) and CWPS, the pension liabilities of certain past employees of GCC and CWPS were taken on by CWPS. A figure of £500,000 was agreed by Dennis Grant and other parties on 10 October 2008. This liability is repayable to GCC over 10 years at £50,000 per annum commencing 1 January 2011.

At 31 March 2012 the total balance repayable is £437,500. Due to a clause in the agreement with GCC, all of this liability has to be shown as a current liability even though the CWPT Trustees expect that only £50,000 will be repayable within one year of the balance sheet date.

3. Short term funding facilities

The second source of funding, reflected in the balance sheet at 31 March 2012, is the CWPS overdraft facility from Lloyds TSB Bank. The consolidated balance at that date stood at a liability of (£9,692), which is the net of the cash at bank less the overdraft. The Trustees are grateful to Lloyds TSB for its continuing support.

Properties and valuations

All properties were valued by an independent valuer as at 2 March 2011. All of the freehold and leasehold properties are held by CWPS. The Directors of CWPS have confirmed that they are satisfied that there has been no material change in the valuation of these properties in the intervening period. These valuations are also included in the consolidated balance sheet of CWPT.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Current Assets – Debtors

Two summary judgments against Dennis Grant to the sum of £1,200,000 have been obtained. Judgment against Mrs J Grant to the sum of £31,500 has been obtained. Judgment against N. Hanson has been obtained in the sum of £762,291.

The Trustees do not expect any recovery from N. Hanson's estate as it is reported as insolvent. It is highly unlikely that a sum anywhere near £1,200,000 will be recovered from D.S. Grant.

The Trustees included an estimated amount of £150,000 in the CWPT consolidated balance sheet at 31 March 2011 in respect of expected minimum recoveries from the assets of Dennis Grant and Mrs J Grant. This estimate was based on advice from CWPT's solicitors, following the latest known legal position for the recovery of funds. Legal actions have continued through the relevant stages over the last year. A total of £6,576 has been received as a result of the sale of three vehicles owned or leased by Dennis Grant. The timing of the remaining recoveries is still uncertain but the Trustees are confident of eventual significant recoveries.

In the meantime, the Trustees have pursued CWPT's insurance company for redress in respect of the actions of Dennis Grant. As a result, an amount of £68,913 has been received in the year.

The insurance receipts and vehicle sale proceeds have been set against the debtor of £150,000 leaving a remaining debtor of £74,511 at 31 March 2012. It is anticipated that further insurance monies will be successfully claimed.

Actions are progressing in respect of claims against other parties, but no anticipated recoveries are included in the CWPT consolidated balance sheet at 31 March 2012.

Reserves Policy

CWPT has a long term aim of building group reserves, in the form of unrestricted funds, equivalent to 12 months of group total resources expended.

CWPT aims to build such a reserve in order to ensure that the organisation can continue to work towards its objectives:

- Despite a temporary reduction in income.
- Whilst meeting an unexpected cost.
- Despite a short term or seasonal cash deficit.
- By making a necessary investment.

As at 31 March 2012, unrestricted funds amounted to £135,887 or 22.6% of group total resources expended for that financial year. The Trustees will work to build reserves by maximising existing income sources, developing new sources of income and controlling expenditure within a strategic framework.

In addition, the group held restricted funds of £76,375, which are explained in detail in note 15 to these financial statements.

Related party transactions

Related party transactions are disclosed in note 18 to these financial statements.

**COTSWOLD WATER PARK TRUST
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2012**

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of their net incoming resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Observe the methods and principles in the Charities SORP;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the date of this report is aware, there is no relevant audit information of which the Charity's auditor is unaware. Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself / herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

AUDITOR

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the Trustees of the Cotswold Water Park Trust Limited on 16 July 2012 and signed on its behalf by:

Sir David John KCMG
Chairman
16 July 2012

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF COTSWOLD WATER PARK TRUST

We have audited the financial statements of Cotswold Water Park Trust for the year ended 31 March 2012 set out pages 27 to 42.

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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us 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, we read all the financial and non-financial information in the Chair's Forward and the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2012 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Chair's Forward and the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF
COTSWOLD WATER PARK TRUST (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records or returns; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Michael Hall
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

8th August 2012

COTSWOLD WATER PARK TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	15	5,791	263,480	269,271	5,700
Activities for generating funds					
- Cotswold Water Park Society Ltd	2b	330,201	-	330,201	18,175
- Cotswold Water Park Estates and Ranger Services Limited	2a	4,566	-	4,566	9,303
- Cotswold Water Park Trading Limited	2c	11,573	-	11,573	-
Charitable Activities					
Environmental		24,261	-	24,261	78,221
Other Incoming Resources		-	-	-	159,539
Total Incoming Resources		<u>376,392</u>	<u>263,480</u>	<u>639,872</u>	<u>270,938</u>
RESOURCES EXPENDED					
Costs of generating funds					
- Cotswold Water Park Society Ltd	5	267,185	-	267,185	41,669
- Cotswold Water Park Estates and Ranger Services Limited	5	6,807	-	6,807	5,153
- Cotswold Water Park Trading Limited	5	5,704	-	5,704	-
Charitable Activities					
Environmental	5	80,680	230,751	311,431	81,189
Governance Costs	5	<u>9,840</u>	-	<u>9,840</u>	<u>6,284</u>
Total Resources Expended		<u>370,216</u>	<u>230,751</u>	<u>600,967</u>	<u>134,295</u>
Net Surplus for the Year		6,176	32,729	38,905	136,643
Funds Brought Forward at 1 April 2011		<u>129,711</u>	<u>43,646</u>	<u>173,357</u>	<u>33,988</u>
Funds Carried Forward at 31 March 2012	14/15	<u>135,887</u>	<u>76,375</u>	<u>212,262</u>	<u>173,357</u>

The notes on pages 30 to 42 form part of these financial statements

**COTSWOLD WATER PARK TRUST
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012	<i>2011</i>
	£	<i>£</i>
INCOME		
Continuing operations	639,872	<i>83,921</i>
Acquisitions	<u>-</u>	<u><i>187,017</i></u>
	639,872	<i>270,938</i>
 DIRECT COSTS		
Continuing operations	(591,127)	<i>(81,189)</i>
Acquisitions	<u>-</u>	<u><i>(46,822)</i></u>
	(591,127)	<i>(128,011)</i>
 GROSS SURPLUS	 48,745	 <i>142,927</i>
 ADMINISTRATIVE EXPENSES		
Continuing operations	(9,840)	<i>(6,284)</i>
Acquisition	<u>-</u>	<u>-</u>
	(9,840)	<i>(6,284)</i>
 OPERATING SURPLUS/(DEFICIT)		
Continuing operations	-	<i>(3,553)</i>
Acquisition	<u>-</u>	<u><i>140,196</i></u>
	<u>38,905</u>	<i><u>136,643</u></i>

The notes on pages 30 to 42 form part of these financial statements.

COTSWOLD WATER PARK TRUST
BALANCE SHEETS
AS AT 31 MARCH 2012
REGISTERED COMPANY NUMBER: 05504806

	Note	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
FIXED ASSETS					
Tangible fixed assets	6	1,018,177	1,004,090	1,953	-
Investments	7	<u>335,000</u>	<u>335,000</u>	<u>13</u>	<u>12</u>
		<u>1,353,177</u>	<u>1,339,090</u>	<u>1,966</u>	<u>12</u>
CURRENT ASSETS					
Other debtors	8	74,511	150,000	-	-
Debtors	9	70,245	92,957	194,147	122,525
Cash at bank and in hand		<u>29,450</u>	<u>55,799</u>	<u>28,274</u>	<u>47,676</u>
		174,206	298,756	222,421	170,201
CREDITORS: Amounts falling due within one year	10	<u>(610,039)</u>	<u>(671,250)</u>	<u>(120,964)</u>	<u>(87,051)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(435,833)</u>	<u>(372,494)</u>	<u>101,457</u>	<u>83,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		917,344	966,596	103,423	83,162
CREDITORS: Amounts falling due after more than one year	11	<u>(705,082)</u>	<u>(793,239)</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>212,262</u>	<u>173,357</u>	<u>103,423</u>	<u>83,162</u>
UNRESTRICTED FUNDS (including a revaluation reserve of 2012: £707,506 (2011: £707,506))	14	135,887	129,711	27,048	39,516
RESTRICTED FUNDS	15	<u>76,375</u>	<u>43,646</u>	<u>76,375</u>	<u>43,646</u>
FUND BALANCES AT 31 MARCH 2012	13	<u>212,262</u>	<u>173,357</u>	<u>103,423</u>	<u>83,162</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board of Trustees on 16 July 2012 and signed on its behalf:

Sir David John KCMG
Chairman

The notes on pages 30 to 42 form part of these financial statements

**COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, with the Companies Act 2006 and applicable accounting standards. The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold, leasehold and investment land, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Company Status

The Charity (the CWPT) is a company limited by guarantee. Every member of the company undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Charity contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding £1.

Basis of Consolidation

On 2 March 2011, the Charity acquired the shares of Cotswold Water Park Society Limited and Cotswold Water Park Estates and Ranger Services Limited, and took over the membership from the Society. As a result the acquisitions of these subsidiaries have been dealt with by using the acquisition method of accounting. The Group financial statements consolidate the financial statements of the Charity and its subsidiaries Cotswold Water Park Society Limited and Cotswold Water Park Estates and Ranger Services Limited as at 31 March 2011. The income and expenditure transactions from 2 March 2011 to the 31 March 2011 were included in the 2011 consolidation. Cotswold Water Park Trading Limited was incorporated on 6 April 2011, and is a wholly owned subsidiary of Cotswold Water Park Trust, and accordingly the consolidation as at 31 March 2012 also includes this entity.

All inter-Group transactions and surpluses are fully eliminated on consolidation.

The Charity has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's income was £341,532 (2011 – £133,921) and expenditure was £321,271 (2011 - £87,474) giving net incoming resources of £20,261 (2011 - £46,447).

Going Concern

The financial statements are prepared on a going concern basis. The Charity produces annual budgets and regularly updated cash-flow forecasts which take into account expected changes in the funding streams and which demonstrate that the Charity will be able to continue to operate. As described in the Trustees' report, the Charity does not embark on major initiatives without committed funding. The Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Incoming Resources

Income receivable for a specific restricted purpose is credited to a separate restricted fund which is shown in a note to the financial statements. Total incoming resources credited to restricted funds are disclosed in the Statement of Financial Activities, which also shows the incoming resources in respect of unrestricted funds.

Grants receivable and donations, are credited to the Statement of Financial Activities in the year to which they relate.

Donated facilities and services or gifts-in-kind are recognised in the Statement of Financial Activities at an appropriate value to the Group.

COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting Policies (continued)

Resources Expended

All expenses, including charitable activities, are accounted for on an accruals basis.

Resources expended are allocated to the particular activities to which they relate.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Recognition of Liabilities

Liabilities are recognised when the Charity has an obligation to make payment to a third party.

Taxation

As a registered Charity, the CWPT is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Designated funds are funds set aside by the Trustees out of unrestricted funds for specific future purposes or projects. The aim and the use of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Tangible Fixed Assets and Depreciation

All tangible assets are stated at cost (in excess of £250) or valuation less depreciation. Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land which is not depreciated, over their expected useful lives.

Freehold land	- not depreciated
Leasehold land	- 4% straight line
Leasehold improvements	- 4% straight line
Equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Investments

Investment land is held at valuation.

Changes in the valuation of investments during the year are shown as unrealised gains or losses.

Investments in the subsidiaries are held at cost.

Operating Lease Rentals

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on the straight line basis over the lease term.

Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

In addition refer to the pension commitment as disclosed in note 17 to these financial statements.

COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

2a. Subsidiary – Cotswold Water Park Estates and Ranger Services Limited

The Charity owns the whole of the ordinary £1 share capital of Cotswold Water Park Estates and Ranger Services Limited. The trading subsidiary participates in trading activities relating to the Charity.

Its trading results for the year are extracted from its audited financial statements:-

	2012	<i>12 Months</i>	<i>11 Months</i>	<i>1 Month</i>
	£	2011	Pre- Acquisition 2011	Post- Acquisition 2011
		£	£	£
Turnover	4,566	55,996	46,693	9,303
Cost of sales	<u>(909)</u>	<u>(11,668)</u>	<u>(10,568)</u>	<u>(1,100)</u>
Gross profit	3,657	44,328	36,125	8,203
Administration expenses	<u>(5,898)</u>	<u>(23,354)</u>	<u>(19,301)</u>	<u>(4,053)</u>
Net (loss)/profit	(2,241)	20,974	16,824	4,150
Interest payable and similar charges	<u>-</u>	<u>(2)</u>	<u>(2)</u>	<u>-</u>
(Loss)/profit for the year	<u>(2,241)</u>	<u>20,972</u>	<u>16,822</u>	<u>4,150</u>

The aggregate amount of Cotswold Water Park Estates and Ranger Services assets, liabilities and funds at 31 March 2012 was a deficit of £15,889 (2011 – deficit of £13,648).

2b. Subsidiary – Cotswold Water Park Society Limited

The Charity is the sole member of Cotswold Water Park Society Limited. As an Industrial and Provident Society, Cotswold Water Park Society Limited is an exempt Charity. The entity's activities consist of the management of biodiversity within, and the promotion of and education in respect of, the Cotswold Water Park.

Its trading results for the year are extracted from its audited financial statements:-

	12 Months	<i>12 Months</i>	<i>11 Months</i>	<i>1 Month</i>
	2012	2011	Pre- Acquisition 2011	Post- Acquisition 2011
	£	£	£	£
Income	230,201	272,638	254,463	18,175
Direct costs	<u>(11,334)</u>	<u>(17,075)</u>	<u>(16,435)</u>	<u>(640)</u>
Gross surplus	218,867	255,563	238,028	17,535
Other Income	175,489	-	-	-
Administration expenses	<u>(277,541)</u>	<u>(524,352)</u>	<u>(435,357)</u>	<u>(88,995)</u>
Net surplus/(deficit)	116,815	(268,789)	(197,329)	(71,460)
Interest payable and similar charges	<u>(26,310)</u>	<u>(16,433)</u>	<u>(14,400)</u>	<u>(2,033)</u>
Surplus/(deficit) for the year	<u>90,505</u>	<u>(285,222)</u>	<u>(211,729)</u>	<u>(73,493)</u>

COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

2b. Subsidiary – Cotswold Water Park Society Limited (continued)

Management fees of £48,000 (2011 - *£nil*) as included in administration costs were paid to Cotswold Water Park Trust. A grant of *£nil* (2011 - £50,000) as included in administration costs was paid to Cotswold Water Park Trust. Also eliminated from the consolidation is £75,489 as included in other income in Cotswold Water Park Society as this income is accounted for when received in the subsidiary, but relates to the contingent asset as recognised as a fair value asset in the consolidated financial statements.

The aggregate amount of Cotswold Water Park Society Limited assets, liabilities and funds at 31 March 2012 was a surplus of £44,360 (2011 – *deficit of £46,145*).

2c. Subsidiary – Cotswold Water Park Trading Limited

The Charity owns the whole of the ordinary £1 share capital of Cotswold Water Park Trading Limited. The Trading subsidiary participates in trading activities relating to the charity. This entity was incorporated on 6 April 2011.

Its trading results for the period are extracted from its audited financial statements:-

	2012 £
Turnover	11,573
Cost of sales	<u>(1,914)</u>
Gross profit	9,659
Administration expenses	<u>(2,605)</u>
Profit on ordinary activities before taxation	7,054
Tax on profit on ordinary activities	<u>(1,185)</u>
Profit for the period	<u><u>5,869</u></u>

The aggregate amount of Cotswold Water Park Trading Limited assets, liabilities and funds at 31 March 2012 was a surplus of £5,870.

3. Net Incoming Resources

Net Incoming Resources is stated after charging:-	2012 £	2011 £
Auditor's remuneration:-		
For audit services	17,480	13,100
Non audit	1,800	900
Depreciation of tangible fixed assets	15,902	339
Operating lease rentals - Equipment	1,100	1,240
Operating lease rentals – Buildings	<u>42,433</u>	<u>31,568</u>

No fee or other remuneration is payable to the Trustees (2011: *£nil*). None of the Trustees claimed for expenses during the year (2011 - *£nil*).

**COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. Staff Costs

	2012 £	1 month Post- Acquisition 2011 £
Staff costs comprised:		
Wages and salaries	197,088	18,736
Social Security costs	17,114	2,117
Pension costs	<u>7,294</u>	<u>928</u>
	<u>221,496</u>	<u>21,781</u>
The average number of persons employed during the year	<u>7</u>	<u>9</u>

All of the employees are employed by Cotswold Water Park Trust Limited.

Pension Costs

The Group pays into a defined contribution pension scheme. The assets of the schemes are held separately from those of the Group in independently administered funds.

The pension cost charge represents contributions payable by the Charity and amounted to £7,294 (2011 - £11,138).

5. Analysis of Resources Expended

	Direct Costs £	Support Costs £	Staff Costs £	Other Costs £	Depreciation £	Total £
Charitable Activities						
Environmental activities	42,738	46,985	221,496	-	212	311,431
Governance	<u>9,840</u>	-	-	-	-	<u>9,840</u>
Total for Charity	52,578	46,985	221,496	-	212	321,271
Trading costs of the subsidiaries:						
Cotswold Water Park Society Ltd	-	-	-	252,591	14,594	267,185
Cotswold Water Park Estates and Ranger Services Ltd	-	-	-	6,807	-	6,807
Cotswold Water Park Trading Ltd	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,608</u>	<u>1,096</u>	<u>5,704</u>
Total for the Group	<u>52,578</u>	<u>46,985</u>	<u>221,496</u>	<u>264,006</u>	<u>15,902</u>	<u>600,967</u>

COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

6. Tangible Fixed Assets – Group

	Freehold Land £	Leasehold Land £	Leasehold Improvements £	Equipment £	Total £
Cost or Valuation					
At 1 April 2011	690,000	291,000	13,374	10,055	1,004,429
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,989</u>	<u>29,989</u>
At 31 March 2012	<u>690,000</u>	<u>291,000</u>	<u>13,374</u>	<u>10,055</u>	<u>1,034,418</u>
Depreciation					
At 1 April 2011	-	-	134	205	339
Charge for the year	<u>-</u>	<u>11,640</u>	<u>1,609</u>	<u>2,653</u>	<u>15,902</u>
At 31 March 2012	<u>-</u>	<u>11,640</u>	<u>1,743</u>	<u>2,858</u>	<u>16,241</u>
Net Book Value					
At 31 March 2012	<u>690,000</u>	<u>279,360</u>	<u>11,631</u>	<u>37,186</u>	<u>1,018,177</u>
<i>At 31 March 2011</i>	<u>690,000</u>	<u>291,000</u>	<u>13,240</u>	<u>9,850</u>	<u>1,004,090</u>

Freehold land is not depreciated.

At 31 March 2012, historical cost of the freehold land is £1,107,607 (2011 - £1,107,607) with an impairment loss of £417,607 (2011 - £417,607) giving net book value of £690,000 (2011 - £690,000).

The freehold and leasehold land was revalued by Moore, Allen & Innocent LLP, a firm of independent chartered surveyors, on an open market basis as at 2 March 2011. The land was valued in the region of £981,000 and the Directors of Cotswold Water Park Society Limited are of the opinion that there is no material difference between the valuation at this date and 31 March 2012.

Tangible Fixed Assets – Charity

	Equipment £	Total £
Cost or Valuation		
At 1 April 2011	-	-
Additions	<u>2,165</u>	<u>2,165</u>
At 31 March 2012	<u>2,165</u>	<u>2,165</u>
Depreciation		
At 1 April 2011	-	-
Charge for the year	<u>212</u>	<u>212</u>
At 31 March 2012	<u>212</u>	<u>212</u>
Net Book Value		
At 31 March 2012	<u>1,953</u>	<u>1,953</u>
<i>At 31 March 2011</i>	<u>-</u>	<u>-</u>

**COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. Investments – Group

	Investment Land £
Cost or Valuation	
As at 1 April 2011 and 31 March 2012	<u>335,000</u>
Net Book Value	
At 31 March 2012	<u>335,000</u>
<i>At 31 March 2011</i>	<u><i>335,000</i></u>

The historical cost of the investments is £25,000 (2011 - £25,000).

The investment land was revalued by Moore, Allen & Innocent LLP, a firm of independent chartered surveyors, on an open market basis as at 2 March 2011. The land was valued in the region of £335,000, and the Directors of Cotswold Water Park Society Limited are of the opinion that there is no material difference between the valuation at this date and the balance sheet date.

Investments - Charity

The Charity holds a £12 investment in its trading subsidiary Cotswold Water Park Estates and Ranger Services Limited.

The Charity also holds a £1 investment in its trading subsidiary Cotswold Water Park Trading Limited.

8. Other Debtors

	Group 2012 £	<i>Group 2012 £</i>
Proceeds of legal case	<u>74,511</u>	<u><i>150,000</i></u>

Cotswold Water Park Society Limited (the subsidiary) has made a legal claim in respect of monies due from D.S. Grant. This has been recognised in the consolidated financial statements at its fair value at the date of acquisition £150,000, (2011: £150,000). £75,489 has been received during the year in respect of D.S. Grant by way of insurance and vehicle recoveries; accordingly the debtor has been reduced by the amount received. The fair value is the Trustees' estimate of the expected proceeds discounted for both the uncertainty in receiving these monies and the time over which they are expected to be received. The carrying value is reviewed each year to ensure the expected proceeds exceed the amount recognised on acquisition.

COTSWOLD WATER PARK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

9. Debtors

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2012	<i>2011</i>	2012	<i>2011</i>
	£	<i>£</i>	£	<i>£</i>
Trade debtors	48,920	<i>82,697</i>	9,249	<i>12,363</i>
Amounts due from Group companies	-	-	178,560	<i>110,162</i>
Other debtors	-	<i>150</i>	-	-
Prepayments	14,515	<i>9,090</i>	5,910	-
VAT debtor	<u>6,810</u>	<i><u>1,020</u></i>	<u>428</u>	<i><u>-</u></i>
	<u>70,245</u>	<i><u>92,957</u></i>	<u>194,147</u>	<i><u>122,525</u></i>

10. Creditors: amounts falling due within one year

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2012	<i>2011</i>	2012	<i>2011</i>
	£	<i>£</i>	£	<i>£</i>
Bank overdraft	39,142	<i>103,826</i>	-	-
Trade creditors	57,954	<i>46,503</i>	13,824	<i>2,770</i>
Other creditors	16,377	<i>10,903</i>	-	<i>92</i>
Amounts due to Group companies	-	-	83,571	<i>78,489</i>
Social security and other taxes	9,773	<i>5,530</i>	8,588	-
Accruals	27,025	<i>14,840</i>	14,025	<i>5,700</i>
Deferred income	21,312	<i>2,148</i>	-	-
Pension fund	<u>438,456</u>	<i><u>487,500</u></i>	<u>956</u>	<i><u>-</u></i>
	<u>610,039</u>	<i><u>671,250</u></i>	<u>120,964</u>	<i><u>87,051</u></i>

The bank overdraft is secured over the part freehold and part leasehold land and buildings at Keynes Country Park.

COTSWOLD WATER PARK TRUST
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11. Creditors: amounts falling due after more than one year

	Group 2012	<i>Group 2011</i>	Charity 2012	<i>Charity 2011</i>
	£	£	£	£
Loans	600,300	<i>675,000</i>	-	-
Deferred income	<u>104,782</u>	<i><u>118,239</u></i>	<u>-</u>	<u>-</u>
	<u>705,082</u>	<i><u>793,239</u></i>	<u>-</u>	<u>-</u>

Creditors include deferred income not wholly releasable within 5 years as follows:

	Group 2012	<i>Group 2011</i>	Charity 2012	<i>Charity 2011</i>
	£	£	£	£
Deferred income	<u>-</u>	<i><u>32,922</u></i>	<u>-</u>	<u>-</u>

The 2011 loans total includes £100,000 in respect of a loan from PTC Trust which has been waived in writing in July 2011. This creditor was taken to income in 2011/12.

£600,300 of the loan balance (2011- £575,000) is secured on a freehold property and is repayable at the earliest in 2018, and the latest by 2030. This balance includes accrued interest of £25,300. The proportion of the loan to the value of the property charged was 100% (2011 – 100%).

Deferred income of £126,094 (2011 - £118,239) is in respect of rent already received in cash from Watermark Investments & Leisure Developments Ltd which is being spread forward on the basis that the tenant has a rent free period of at least 3.78 years as from 1 September 2011.

12. Deferred income

	Group 2012	<i>Group 2011</i>	Charity 2012	<i>Charity 2011</i>
	£	£	£	£
Balance at 1 April 2011	118,239	-	-	-
Recognised on acquisition	-	<i>114,182</i>	-	-
Utilised in the period	(21,312)	-	-	-
Income received in the period	<u>29,167</u>	<i><u>4,057</u></i>	<u>-</u>	<u>-</u>
	<u>126,094</u>	<i><u>118,239</u></i>	<u>-</u>	<u>-</u>

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13. Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	Fixed Assets £	Net Current Assets/(Liabilities) £	Long-Term Liabilities £	Fund Balances £
Charity				
Unrestricted funds	1,966	25,082	-	27,048
Restricted funds	<u>-</u>	<u>76,375</u>	<u>-</u>	<u>76,375</u>
	1,966	101,457	-	103,423
Trading Subsidiaries				
- Revaluation reserve	707,506	-	-	707,506
- Designated reserve	575,000	-	-	575,000
- General reserves	<u>68,705</u>	<u>(537,290)</u>	<u>(705,082)</u>	<u>(1,173,667)</u>
Group	<u>1,353,177</u>	<u>(435,833)</u>	<u>(705,082)</u>	<u>212,262</u>

The designated reserve represents funds provided which enabled the purchase of freehold land (Cleveland Lakes).

14. Unrestricted Funds: Movements in the Year

	<i>Balance at 1 April 2011 £</i>	Income £	Expenditure £	Balance at 31 March 2012 £
Charity – Unrestricted	39,516	78,052	(90,520)	27,048
Trading Subsidiaries				
Cotswold Water Park Society Limited	103,853	*330,201	(315,185)	118,869
Cotswold Water Park Estates and Ranger Services Limited	(13,658)	4,566	(6,807)	(15,899)
Cotswold Water Park Trading Limited	<u>-</u>	<u>11,573</u>	<u>(5,704)</u>	<u>5,869</u>
	129,711	424,392	(418,216)	135,887
Eliminated on consolidation	<u>-</u>	<u>(48,000)</u>	<u>48,000</u>	<u>-</u>
Group	<u>129,711</u>	<u>376,392</u>	<u>(370,216)</u>	<u>135,887</u>

*The total income in Cotswold Water Park Society Limited is £405,690; from which the fair value adjustment on consolidation of £75,489 has been eliminated. Refer to note 2b to these financial statements.

**COTSWOLD WATER PARK TRUST
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15. Restricted Funds: Movements in the year

	<i>Balance at 1 April 2011 £</i>	Income £	Expenditure £	Balance at 31 March 2012 £
Lower Mill Estate Section 106 Fund – Cycle Ways	14,375	12,133	(12,133)	14,375
Environment Agency – BAP Delivery	7,000	7,000	(7,000)	7,000
Arts Council	10,000	-	-	10,000
PGA	-	135,000	(135,000)	-
Natural England, CWP Joint Committee and Others - Heritage Lottery Fund	2,405	1,000	(3,405)	-
Jobcentre Plus	-	3,740	(3,740)	-
Natural England (ALSF) – Gravel is Great	2,989	725	(3,714)	-
Willow Lantern Pageant – 2011	-	879	(879)	-
Tree Council	(653)	653	-	-
Heritage Lottery Fund – Young Roots	7,530	11,600	(16,130)	3,000
Esmee Fairbairn	-	30,000	(30,000)	-
Hills Landfill Communities Fund	-	60,000	(18,000)	42,000
Organ of Corti	-	750	(750)	-
	<u>43,646</u>	<u>263,480</u>	<u>(230,751)</u>	<u>76,375</u>

Purpose of Restricted Funds

Lower Mill Estate Section 106 Fund – Cycle Ways

Funding was received from the Cotswold District Council Section 106 to improve access, in particular, cycle ways throughout the Cotswold Water Park.

Environment Agency - BAP Delivery

Funding is received to cover staff costs for Biodiversity Action Plan (BAP) work during the year, which funded work completed by the Biodiversity Team.

Arts Council

Staged funding to be used on Arts projects within the Cotswold Water Park, which has been partly used to match fund the Young Roots project.

PGA

Partnership Grant Agreement between Wiltshire, Gloucestershire, Swindon and Cotswold Councils. Funding is used to maintain CWPS leased sites, provide information and improve the Water Park for Wildlife and People.

Natural England, CWP Joint Committee and Others – Heritage Lottery Fund

The funding was to develop an application for the Cotswold Water Park to the Heritage Lottery Fund's Landscape Partnership Scheme.

Jobcentre Plus

Funding received to pay for administrative support to the Operations Director under the Access to Work scheme.

Natural England (ALSF) - Gravel is Great

Aggregates Levy Sustainability Funding to create a Primary School programme to be delivered in schools about gravel extraction.

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15. Restricted Funds (continued)

Willow Lantern Pageant – 2011

Event which involved local children in creating willow lanterns to be lit as part of a pageant.

Tree Council

Hedging project funded through Tree Council that was completed by our Ranger Team, to create a habitat for wildlife. The balance outstanding on this project was received in 2011/12, once evidence that the hedgerow is in bud was received by the Tree Council.

Heritage Lottery Fund - Young Roots

Arts and interactive project with local youngsters which includes visiting local museum, visiting a quarry to get a better understanding of how the area has evolved.

Esmee Fairbairn

Funding to develop and deliver the Cotswold Water Park Biodiversity Vision – The Head of the Thames Wetland Corridor. Funding to cover staff salaries of CWPT staff.

Hill's Landfill Communities Fund

Money received to pay for staff time and materials maintaining our sites across the Cotswold Water Park.

Organ of Corti

Art installation put on Four Pillars land for a week. This was a set of pipes that absorb noise from the surrounding area. Funding covered launch, publicity and project implementation – staff costs.

16. Other Financial Commitments

At 31 March 2012, the Group had annual commitments under non-cancellable operating leases as follows:

Expiry:	Land & Buildings		Equipment	
	2012 £	2011 £	2012 £	2011 £
Within 1 – 2 years	12,000	12,000	2,880	2,880
Within 2 – 5 years	<u>19,506</u>	<u>23,306</u>	<u>-</u>	<u>-</u>

17. Pension Commitments

CWPS Limited is party to a defined benefit scheme operated by Gloucestershire County Council. An agreement was reached in 2007 with Gloucestershire County Council whereby the Society's liability to the fund was capped at £500,000. A repayment scheme has subsequently been agreed whereby the liability is being settled over a period of 10 years from January 2011, payable in monthly instalments from 1 January 2011. However, this agreement is non-contractual and the outstanding balance at 31 March 2012 of £437,500 (2011 - £487,500) has been fully included within current liabilities.

Once the agreed balance has been settled, the CWPS Limited will have discharged all its pension obligations to Gloucestershire County Council.

COTSWOLD WATER PARK TRUST
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18. Related Party Transactions

Under the provisions of Financial Reporting Standard No 8, related party transactions with other Group companies occurring after the restructure on 2 March 2011 are exempt from disclosure as all the companies are included within the consolidated financial statements of CWPT, the ultimate parent company.

Related party transactions also occurred between the Group and the following parties:

Ashton Keynes Angling Club is a related party by virtue of Mike Hatton being a previous director in common (he resigned as director from Cotswold Water Park Society Limited on 2 March 2011), and paid rent to Cotswold Water Park Society Limited of £nil (2011 - £525) of which £nil (2011- £nil) was outstanding at the year-end.

PTC Trust, a related party by virtue of Tim Marks being a previous director/trustee in common (he resigned from Cotswold Water Park Trust on 31 July 2010), issued a loan of £575,000 to the entity during the year ended 31 March 2011. The total amount outstanding at the year-end was £575,000 (2011 - £675,000). During the year £100,000 of the loans total was waived by writing in July 2011. This creditor has been taken to income during the year ended 31 March 2012.

John Hayward, is a trustee of Cotswold Water Park Trust and is a part time consultant to Thompson & Partners. Thompson & Partners provided services totalling £5,664 (2011 - £nil) during the year ended 31 March 2012 of which £nil was outstanding at the year end (2011- £nil).