

**Cambridgeshire Horizons Limited**

Directors' report and financial  
statements

Registered number 05201320

31 March 2009

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## Chairman's statement

This report summarises Cambridgeshire Horizons Limited's activity and use of resources between 1 April 2008 and 31 March 2009.

In my last Chairman's Statement in 2008, I spelt out the difficulties which we faced because of the 'worsening economic climate'. At the same time, in that same statement I made clear that we were in a good position to respond to that, given the considerable goodwill we enjoy and the strong support of our Board, including our local authority partners and our principal stakeholders.

I am firmly of the view that my Statement accurately reflects the situation both then and now.

In February 2008, the Government awarded Cambridgeshire £14.2m of HGF capital funding for 2008/09. Progress with the programme of projects is broadly as planned, although there is some underspend on a few projects. However, this is not a cause for major concern as funds are flexible and can be rolled forward.

Government also awarded Cambridgeshire £0.727m of HGF revenue funding for 2008/09. A programme of revenue-eligible schemes has been agreed but around 25% of the total has been held back to provide for some flexibility in the current changing circumstances. HGF Revenue is also flexible within and beyond the funding period.

The £8m of Rolling Fund allocated in 2007 has been spent on the Addenbrooke's Access Road (AAR). The cost of the AAR (including the County Council's prudential borrowing, Rolling Fund, and some HGF Capital) is to be recovered from Section 106 agreements associated with the major developments in the Southern fringe. It is likely, though, that the Rolling Fund will remain committed to the AAR for a longer period than previously envisaged because of the delays in implementing the major developments.

In October 2008, Horizons co-ordinated the submission to Government of the refreshed Programme of Development, as a result of which, the allocations of Housing Growth Fund for 2009/10 to 2010/11 were announced on 10<sup>th</sup> December 2008. We were awarded just under £29m, split as £27.522m capital and £1.25m revenue, again the highest award for any single growth area. What was less welcome was the proposed reduction of some £6m from the HGF Capital, as set out in the letter from the Housing Minister in July. We will seek to argue against this cut during the consultation period but there will inevitably be some negative impact on the growth plans for the area if it is not reversed.

The overall picture is of a significant slow down in progress across all major development sites. This is as a result of the economic downturn and a more limited supply of credit. Some sites that have been started, such as Cambourne, Loves Farm and Orchard Park (formerly Arbury Park) are experiencing difficulty in progressing and we are working with the authorities to see how we can increase progress.

Whilst the economic situation necessitates a change in our realistic expectations of delivery, and suggests that we need to look at different ways of delivering homes and infrastructure, it does not change the underlying arguments in favour of sustainable growth. Nor should it change the basic spatial philosophy of how we want to deliver that growth, as set out in the Structure Plan and confirmed in the Regional Spatial Strategy (RSS), with the focus on growing Cambridge and its fringes, the new town of Northstowe, and the market towns. Neither does it detract from the Quality of Life agenda, nor the principles set out in the Quality Charter – it

would be a mistake to sacrifice quality of developments which will be with us for decades simply to pursue a numbers game.

In responding to changing economic circumstances, Cambridgeshire Horizons will work with its partners to develop flexible funding solutions which maintain the overall quality of developments, and will target available funds where they can deliver most value for money and be most effective at bringing housing or infrastructure projects forward.

I feel that the past year has seen a strengthening and deepening of the relationship between Horizons and all our partners, and particularly with the local authorities.

Maintaining that close relationship and trust, and finding shared solutions to problems, particularly around climate change, infrastructure, and funding will leave us best-placed to mitigate the inevitable impacts of the recession on housing growth plans.

Another key relationship for us will be with the newly-formed Homes and Communities Agency (HCA). To that end, we have drafted a 'Prospectus for Investing in Cambridgeshire' which sets out core priorities and ways in which the HCA could work with us to achieve our shared goals for sustainable high-quality growth.

Finally, I take this opportunity of paying tribute to the Horizons team, the Directors and Board members for their hard work and support throughout the year.

Whilst the current climate is very difficult, I remain confident about our future.

**Sir David Trippier**  
**Chairman**  
**Date: 24<sup>th</sup> September 2009**

## Officers and professional advisors

### Names \*

### Organisation

Sir David Trippier	Chairman
Cllr Ian Nimmo-Smith (Resigned 25/03/2009)	Cambridge City Council
Cllr Sian Reid (Appointed 25/03/2009)	Cambridge City Council
Cllr Keith Walters (Resigned 11/06/2008)	Cambridgeshire County Council
Cllr Jill Tuck (Appointed 11/06/2008)	Cambridgeshire County Council
Cllr David Bard	South Cambridgeshire District Council
Cllr Peter Moakes (Resigned 25/03/2009)	East Cambridgeshire District Council
Cllr Fred Brown (Appointed 25/03/2009)	East Cambridgeshire District Council
Cllr Alan Melton	Fenland District Council
Cllr Ian Bates	Huntingdonshire District Council
Robert Sansom (Resigned 25/03/2009)	Greater Cambridge Partnership
John Dix (Appointed 25/03/2009)	Greater Cambridge Partnership
Simon Bishop (Appointed 01/04/2008)	HCA formerly English Partnerships
Stephen Cox	EEDA
Alex Plant (Appointed 17/09/2008)	Chief Executive, Cambridgeshire Horizons Limited
John O'Mahony (Observer)	Housing Corporation (Observer)
Tom Dutton (Observer)	Health Forum Representative (Observer)
Ian Leslie	Pro-Vice-Chancellor (Research) University of Cambridge
John Bridge	Cambridgeshire Chamber of Commerce
Nigel Howlett	Housing Association Representative
Gwyn Drake (Observer)	Highways Agency (Observer)
John Williamson (Observer)	GO-East (Observer)
Dr. Gareth Goodier	Addenbrooke's Hospital
Chris Banks	Health Forum Representative
Steve Sillery	Developer's Representative

\* Director unless otherwise stated.

### Company Secretary

Mike Parsons (Resigned 10/12/2008) Deputy Chief Executive, Cambridgeshire County Council  
Mark Lloyd (Appointed 10/12/2008) Chief Executive, Cambridgeshire County Council

### Registered office

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Vision Park  
Histon  
Cambridge  
CB24 9ZR

### Bankers

HSBC Bank plc,  
PO Box 85,  
City Office,  
Cambridge CB2 3HZ

### Solicitors

Taylor Vinters, Solicitors,  
Merlin Place,  
Milton Road,  
Cambridge  
CB4 0DP

### Auditors

Peters Elworthy & Moore,  
Salisbury House,  
Station Road,  
Cambridge  
CB1 2LA

## Directors' Report

### Commencement of Trading

The company began trading on the 1<sup>st</sup> April 2005 as a separate legal entity, as a private limited company, limited by guarantee. The company was formed by the six local authorities in the County, along with the East of England Development Agency and English Partnerships, in response to the need for a single body to coordinate the delivery of the Cambridge and Peterborough Structure Plan (published in 2003). The company was initially funded by a capital contribution from Cambridgeshire County Council of £421,081 to help with the set up costs and early stage finance needs.

The funding of the company on an ongoing basis is from three main sources - the six Local Authorities (Founders) (note that this does not include Peterborough City Council), the Homes & Communities Agency (HCA) through the growth funding programme that was formerly administered by Communities and Local Government (CLG), and grants from Partner organisations who are involved in Programmes, Projects or research studies. The funding from the local authorities is in the form of annual contributions towards the company's running costs (4%). The funding from the HCA is in the form of Growth Area/Housing Growth Funding, (capital and revenue) and revenue support for the company and for joint planning functions in some of the local authority partners, and accounts for 94% of income, whilst all other contributions are around 6% of income

### Principal Activity

Cambridgeshire Horizons' principal activity is to respond to the critical housing and infrastructure challenges that we currently face. Under the leadership of Chairman Sir David Trippier and Chief Executive Alex Plant, the company is working to provide a co-ordinated and coherent housing and infrastructure programme that will ensure the delivery of sustainable new communities which will provide long-term benefits for all the people of Cambridgeshire.

In practical terms, Cambridgeshire Horizons is responsible for managing growth funding and driving the delivery of the targets set out in the Regional Spatial Strategy – the highest level planning statement for the region, which was drawn up in consultation with a wide range of stakeholders in the region and ultimately approved by the Secretary of State. It is also the partnership body charged with delivering the 'Managing Growth' theme within Cambridgeshire's Local Area Agreement.

The directors present their Annual Report and the audited financial statements for the year ended 31<sup>st</sup> March 2009.

### Business Review

In last year's report, the objectives for 2008/9 were set out. The three-year Business Plan, agreed by the Board in March 2008, which covers the period April 2008 to March 2011 remains in place, although there have been some changes to the expected programme of activity as a result of the rapid change in the prevailing economic climate. A full operational review of the company's main programmes and projects over 2008-09 is set out below.

### Operational Review

#### *Headline Achievements*

- Expanded the remit of the company, with the agreement of the Founder Members and the Board, so that Horizons' coverage is now co-terminus with the County Council boundaries, recognising that growth is an issue across the whole of Cambridgeshire
- Taken on responsibility for overseeing delivery against the key National Indicators for Growth within the Cambridgeshire Local Area Agreement (LAA), with Horizons performing the role of the strategic partnership for Cambridgeshire for the Managing Growth Theme (one of five within the LAA)

- Strengthened the sense of partnership with all stakeholders, but particularly with the Local Authorities, recognising that Horizons is above all else a partnership organisation
- Re-structured the finance team and recruited head of communications to sharpen focus on internal and external communications and linking project management to financial management more effectively
- Implemented new funding agreement and governance processes for projects funded under the 2008-9 Housing Growth Fund award (with Horizons taking on the accountability role formerly assumed by the Government under the old Growth Area Funding regime)
- Secured nearly £29m of Growth Funding from CLG for the 2009-11 period in response to the refreshed Programme of Development for Cambridgeshire
- Launched the Quality Charter for Growth and saw it shortlisted for the RTPI awards and developed a programme of work to embed the Quality Charter
- Explored a range of innovative financing options, including a proposed variable rate tariff, tax increment financing schemes, regional infrastructure funds (working with EEDA), and Local Asset Backed Vehicles, and piloted a new approach to use of some elements of the Housing Growth Fund through equity or loan partnerships with developers.

#### *Major Developments*

- Continued to refine and strengthen our project and programme management systems and the strategic risk assessment for all major developments and the growth agenda as a whole, partly through the establishment of the Growth Partnership Board covering the whole of Cambridgeshire.
- Built on the analysis in the Long Term Delivery Plan to ensure that low-carbon objectives are fully included, and broadened and updated the work so that economic and spatial priorities are brought together in a single document, the (draft) Integrated Development Programme.

#### **Northstowe**

Key areas of work include:

##### *Communications and engagement*

- The Northstowe Government Liaison Group, chaired by Barbara Follett, the Regional Minister for the East of England has received presentations from the Director of Joint Planning; Chief Executive, Cambridgeshire Horizons and the HCA Regeneration Manager. These have covered key planning issues facing Northstowe; the scoping of an Investment Framework ; the development of Northstowe as an exemplar of sustainability and strategic discussions on the provision of educational facilities.
- The Northstowe Delivery Board supported by the new Northstowe Communications Group ensures that consistent messages are promoted across the public private partners involved in Northstowe. In addition the Communications Group shares and coordinates press releases and community engagement activities for Northstowe to ensure a joined up approach.
- Community Engagement work continues with Swavesey Village College following the successful Design Day workshops in the summer and youth forums have developed from this opportunity for both Swavesey Village College and Impington Village College to continue engaging young people in the Growth agenda. Parish Councils have also shared their views and concerns on Northstowe through the Joint Action Group (JAG) of parishes, and through individual parish meetings.

##### *Unblocking Barriers:*

- Drainage: A Sustainable Land Drainage Solution has been agreed in principle for Uttons Drove supported by Cambridgeshire Horizons and stakeholders including Anglian Water,

Environment Agency, South Cambridgeshire District Council and the developers for Cambourne and Northstowe. The Environment Agency has agreed to design, build and maintain the Land Drainage Solution and Cambridgeshire Horizons secured £570,000 Housing Growth Fund for 2009-11 to implement the solution.

- Transport: Technical baseline modelling work was agreed for the impacts of Northstowe on the A14 and the road widening programme. Work continues to understand the impacts of trip generation and construction traffic on the local and regional road networks.
- Joint working: A Partnership Agreement between the Ambulance, Fire and Police Services to develop a joint facility at Northstowe was signed in December 2008. The ambition of this agreement is to design a building that delivers the services of the three organisations but achieves efficiency savings through sharing office and other facilities.

*Exemplar sustainability projects:*

- Renewable Energy for Northstowe is a Housing Growth Fund project to establish the economic, technical and social viability of a Biomass CCHP for Northstowe and to use the learning to inform development of renewable energy schemes across the Growth programme. This project has identified that if a biomass CCHP scheme with a community heat main can be implemented at Northstowe, savings of up to a million tonnes of CO<sub>2</sub> emissions could be made.
- Water Management: A Water Cycle Strategy for the Major Sites in and Around Cambridge is under development. This work has examined the potential opportunities for Northstowe including SUDS, water resource management and making space for water.

### **Northern Fringe Sites**

- Planning permission for the first development, 187 new homes on the NIAB "frontage" site was granted in 2008 but work on site has been deferred because of market conditions. By agreement with the developers, determination of the application for the "main" NIAB site (1,593 homes) has been held over pending receipt of an interim report on the DPD covering the allocation of sites to meet South Cambridgeshire District Council's housing shortfall. The adjoining "NIAB Extra" site is a strong candidate for allocation and would enable many of the planning and infrastructure issues for both sites to be overcome. For these reasons, no development has yet commenced on the NIAB site.
- A planning inspector is also assessing the Area Action Plan for the North West Cambridge University development between Madingley Road and Huntingdon Road, including 2,500 homes (with 50% for University key workers) and 2,000 units of student accommodation. The inspector has asked that the site be assessed on a larger footprint than originally proposed, with potential capacity for up to 3,000 homes and the student accommodation. The report is expected in July 2009.
- A review of development potential of the North-East Fringe area has commenced. This follows completion of a study which found that relocation of the waste water treatment works would not be viable and that Network Rail wishes to bring the railway sidings back into use. Development of the area will be on a smaller scale, but is likely to include important strategic transport uses, plus potentially community and / or employment uses.

### **Southern Fringe**

- Plans by developers progressed well, leading to the Joint Development Control Committee approving applications for Clay Farm / Glebe Farm and Trumpington Meadows, subject to Section 106 agreements. The impact of the recession has led to discussions taking longer than expected, notably including the reopening of viability assessments. However, discussions continue on the use of HGF and other public funds to bring forward development.

## **Cambridge East**

- Landowner Marshall produced a masterplan setting out the broad aspirations and vision for the development during 2008. Critically, however, the development cannot move forward until plans for relocating the core business uses of the site, i.e., the aerospace and airfield businesses, have been agreed. The Delivery Board was used as means to work through disappointment at Mildenhall not being feasible as a site for relocation and to develop plans for looking at alternatives, including structured discussions with Government around this.

## **Strategic Infrastructure**

- Green Infrastructure – Reviewing the existing strategy to cover the whole county and to support plan making and anticipation and mitigation of climate change
- Water cycle strategy: Horizons has supported development of three water cycle strategies covering the Cambridge sub-region, East Cambs and Fenland and Huntingdonshire. These seek to find the most sustainable ways to manage water and future-proof new developments. They also provide frameworks for the delivery of key water services infrastructure (waste, flood risk and water resource management).
- Contributed to the Cambridgeshire Transport Commission work, ensuring linkages between growth agenda and Transport Innovation Fund proposals are fully understood.
- Chief Executive has provided advice on growth issues to the Joint Transport Forum.
- Launched our sub-regional Strategic Housing Market Assessment, including updating and developing the assessment itself and additional spin-off projects including our Housing Market Bulletin (first edition Nov 08) and Size Guide (still in draft format)
- Worked with the Housing Corporation (now HCA) and partners to implement the "Cambridge Challenge" and develop our working relationship with Cambridgeshire Partnerships Limited (CPL), who won the competition and are the affordable housing providers on three of our strategic housing sites Supported the CIF2 bid for CB1 Cambridge Gateway with £1.5m of HGF that will enhance a developer-led scheme to redevelop the station area of the city
- Initial brief developed for a renewable energy infrastructure programme
- The Cambridgeshire Guided Busway is nearing completion and is expected to open during 2009, providing a critical new piece of public transport infrastructure which will benefit the major growth sites.

## *Quality of Life and Other Studies*

- Launched Faith Facilities best practice research for new communities
- Embarked on third phase of Quality Charter for Growth programme
- Arts and Culture - Feasibility of major arts and conference venue undertaken and work continuing on business plan. Work also progressed on other aspects of the strategy, including creative industries and community arts and culture provision, although implementation has been delayed due to the slow down in development.
- Sports and Leisure – Feasibility study for a community stadium completed and joint steering group formed led by Horizons, with local authorities, Cambridgeshire FA and leading clubs. Delivery of community projects in new developments have been hampered by the effects of the recession on the development programme.

#### *Housing Growth Fund and other Funding*

- £29m HGF award for 09-11 was the highest for any single growth area in the country. However this is now subject to a proposed cut of some £6m, following a decision by the Housing Minister to re-allocate funding. If implemented, this cut could jeopardise key elements of the growth programme.
- Joint Planning Budget now supports 27 additional staff at South Cambridgeshire District Council, Cambridgeshire County Council and Cambridge City Council. Appointment to many of the posts were made later in the year, giving opportunity to allocate underspend to a range of projects supporting growth of the Cambridge area, including viability modelling work, a GIS integration project, and design work for Southern Fringe Joint Community Facility Building.

#### *Staffing and Organisational matters*

- New working arrangements have been implemented in the finance and admin teams, and we have welcomed a new Finance Manager on board.
- Working practices between finance and admin, with the broader project team have been reviewing and work is ongoing to continue to improve cross-team working.
- The Communications Function has continued to be strengthened with an inhouse Communications Manager, and 25% support from the Project Assistant. A Partnership Communications Group has also be set up with the local authorities, NHS Cambridgeshire the CPL to strengthen joint working arrangements.

#### *Communications*

- Ran another successful Annual Conference
- Complete revamp of Horizons website to provide clearer and more user-friendly information, with a fully operational back end system to reduce ongoing maintenance costs and a full analytics package
- Led Northstowe communications group co-ordinating communications activity around key milestones
- Photo Library developed further to include new development sites
- Shifted core comms function in house and moved away from standing contract arrangements with external comms consultancy, thus saving money and bringing comms closer to the central activities of the company
- E-newsletter revamped using a new model which will allow for updates and distribution to be brought in-house, providing significant cost savings
- A new series of officer and member training is now underway, with the communications team taking responsibility for the operational elements of the programme
- Ongoing PR has been generated via proactive and reactive channels
- A formal media monitoring system has been put in place to effectively monitor coverage, and the appropriate NLA licence has been obtained
- We have moved further into the social media arena with the launch of a page on Twitter, which now has over 100 followers, and a regular blog

**Progress against key workstreams 2008 – 2011**

<b>Programme</b>	<b>Project</b>	<b>Target</b>	<b>Date</b>	<b>Lead Responsibility (Joint responsibility)</b>	<b>Progress at March 2009</b>
<b>Key Strategies and Cross Cutting Studies</b>	Long Term Delivery Plan	<i>Assessment of options for future funding arising from LTDP including tariff and innovative funding mechanisms and rolling fund</i>	<i>July 08</i>	Horizons	Option and Implementation Studies into Variable Tariff done, March Horizons Board to take a view on progressing to consultation stage. Study into Local Asset-backed Vehicle also to be considered by March Horizons Board. Investigation of Regional Infrastructure Fund, Social Bonds and Tax Increment Financing ongoing.
		<i>Assessment of growth on implications on local authorities budgets</i>	<i>Mid 2008</i>	County Council (other authorities)	Ongoing
		<i>Low Carbon futures assessment of LTDP</i>	<i>March 2008</i>	Horizons	Low Carbon Assessment of Long Term Delivery Plan concluded. Climate Change Action Plan being taken forward.
		<i>Review LTDP infrastructure to accommodate sustainable development infrastructure planning</i>	<i>July 08</i>	Horizons	See above

<b>Programme</b>	<b>Project</b>	<b>Target</b>	<b>Date</b>	<b>Lead Responsibility (Joint responsibility)</b>	<b>Progress at March 2009</b>
	Cambridgeshire Transport Strategy	<i>Support County in adoption of Cambridgeshire transport strategy, including TIF</i>	<i>Dec 09</i>	County Council	Horizons providing support to Transport Forum and input to Commission
	Waste and Minerals	<i>Adoption of LDF</i>	<i>Dec 10</i>	County Council	Consultation on additional sites ended in March 2009
	Quality Charter for Growth	<i>Organisations to sign up to Quality Charter</i>	<i>June 08</i>	Cambridgeshire Horizons	Quality Charter launched and further work in rolling out Charter progressing
	Water	<i>Complete Water Cycle Strategy Stage 1 and commission Stage 2</i>	<i>Mid 08</i>	Horizons / Environment Agency	Halcrow have been commissioned to undertake Phase 2, completion is expected by November 2009.  Entec have been commissioned to undertake the Scoping Study for East Cambs & Fenland and it is anticipated that Phase 1 will be commissioned by October 2009
		<i>Best practice on adoption of SUDS</i>	<i>Dec 08</i>	Horizons	City Council; have produced SUDs guide. We are working with City and AWS on further work
	Climate Change	<i>Audit climate change activities to identify gaps and develop programme of activities to deliver future proofed infrastructure</i>	<i>Dec 08</i>	Horizons (local authorities)	Climate Change paper taken to Horizons Board: Horizons working with LAs to take action plan forward.
	Education	<i>Strategy to identify post 16 requirements</i>	<i>July 08</i>	LSC (Colleges)	Discussions ongoing

<b>Programme</b>	<b>Project</b>	<b>Target</b>	<b>Date</b>	<b>Lead Responsibility (Joint responsibility)</b>	<b>Progress at March 2009</b>
	Community Infrastructure	<i>Study to identify community infrastructure needs and management of facilities and open spaces</i>	<i>Sept 08</i>	Horizons	Community Technical Manager appointed. Work ongoing to identify procurement framework
<b>Strategic Infrastructure</b>	A428	<i>Agree strategy for Caxton – A1</i>	<i>Summer 08</i>	Horizons (County Council, Highways Agency)	Study completed and forwarded to Regional Transport Strategy work
	A14 Ellington – Fen Ditton Improvement	<i>Publication of Orders</i>	<i>2010</i>	Highways Agency	Work continuing towards publication of Orders
		<i>Start of construction of scheme</i>	<i>2010/11</i>		
	Thameslink 2000 Rail Improvements	<i>Completion of scheme</i>	<i>Timescale to be identified</i>	Network Rail	
	Cambridgeshire Guided Busway	<i>Completion of St Ives to Cambridge and Cambridge to Trumpington sections</i>	<i>Spring 09</i>	County Council	CGB works have been delayed by weather and other factors; completion of northern section is now anticipated in late summer 2009.
		<i>Completion of Cambridge on street works</i>	<i>Spring 09</i>		
		<i>Completion of Hunts on street works</i>	<i>Spring 09</i>		
	Chesterton Station	<i>Completion of scheme</i>	<i>Timescale to be identified</i>	County Council	£19.8 million funding for Chesterton Station included in Regional Funding Allocation proposals, to come forward in 2013/14.
Electricity Supply	<i>Completion of new electricity grid station for Cambridge North</i>	<i>Spring 09</i>	EDF Energy	Work nearing completion	

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2009
	Strategic green infrastructure projects	<i>Guided Busway Green Corridor – opening of cycleway / bridleway</i>	<i>Early 09</i>	County Council	Linked to Guided Busway
		<i>Cambridge Sports Lakes – construction of phase 1 complete</i>	<i>March 11</i>	Cambridge Sports Lakes Trust	-
		<i>Wicken Fen Vision – Access spine route completed</i>	<i>March 10</i>	National trust	-
	Strategic arts and culture projects	<i>Assess feasibility study of a large scale facility for the Cambridge sub-region and identify steering group to progress work</i>	<i>June 08</i>	GCP, (Horizons, Local Authorities) EEDA	Discussions are ongoing with GCP/the Arts & Cultural steering group to establish how best to take this project forward.
	Strategic sports projects	<i>Develop business plan for community sports stadium (based on outcome of feasibility study)</i>	<i>Dec 08</i>	Horizons (Local Authorities, Sport England)	A workshop is being held in March 2009 with sports clubs and local authorities to help establish the project vision, it is hoped that an action plan for the next 12 months will be an output from these discussions.
	Strategic health projects	<i>Start on implementation of Addenbrooke's 2020</i>	<i>Mid 08</i>		Ongoing; agreement in principle to allow development of the Cambridge bio-medical campus
		<i>Begin Papworth relocation</i>	<i>Dec 10</i>		
<i>Start construction new Papworth hospital</i>		<i>Early 10</i>			
<b>Major Developments - Northstowe</b>	Renewable energy for Northstowe	<i>Evidenced options worked up to culminate in submission of planning applications for renewables</i>	<i>March 09</i>	Horizons	Work has progressed to the point when a planning application could be submitted.
	Planning	<i>Revise masterplan in light of consultation</i>	<i>Autumn 08</i>	Joint Committee/Developers	Revision on masterplan almost complete.
		<i>Finalise S106</i>	<i>Dec 08</i>	Joint Committee (Horizons)	March 2010

<b>Programme</b>	<b>Project</b>	<b>Target</b>	<b>Date</b>	<b>Lead Responsibility (Joint responsibility)</b>	<b>Progress at March 2009</b>
		<i>Determine Planning Application</i>	<i>Dec 08</i>	Northstowe Joint Committee	Estimated decision in March 2010
	Construction	<i>Commence Infrastructure &amp; Construction</i>	<i>Early 09</i>	Developers	Likely to be late 2010
		<i>1<sup>st</sup> housing occupation</i>	<i>Early 10</i>	County Council	Links to overall timeframe
		<i>1<sup>st</sup> school open</i>	<i>Sept 10</i>	County Council	Links to overall timeframe
		<i>1<sup>st</sup> Community Centre open</i>	<i>Late 09</i>	County Council / SCDC	Deferred – linked to overall project timing
	A14 Interim Measures	<i>Partners to agree interim measures</i>	<i>March 08</i>	Horizons (Gallagher, EP, Highways Agency, County Council, SCDC)	Modelling work being finalised
		<i>Implement interim measures</i>	<i>Early 2009 – 2013</i>		
	Northstowe Development Trust	<i>Establish not-for-profit company / appoint Shadow Board</i>	<i>March 08</i>	SCDC (Gallagher, EP, County Council, Horizons)	Work on community trust currently on-hold pending review of community infrastructure implementation
		<i>Engage with local communities/villages and appoint permanent trustees</i>	<i>2008 +</i>		Wider community engagement underway led by S Cambs
		<i>Produce full Business Plan / secure funding</i>	<i>Mid 2009</i>		
<b>Major Developments – Cambridge Southern Fringe</b>	Coordination	<i>Resolution of Section 106 requirements</i>	<i>April 08</i>	Horizons (Local authorities)	CH/HCA/LAs working actively to resolve in light of economic situation

<b>Programme</b>	<b>Project</b>	<b>Target</b>	<b>Date</b>	<b>Lead Responsibility (Joint responsibility)</b>	<b>Progress at March 2009</b>
	Clay Farm	<i>Determine Outline Planning Application</i>	<i>April 08</i>	Fringes Joint Committee	Resolution to grant outline planning permission in May 2008. S106 discussions have been delayed by viability concerns due to the economic downturn, with the result that outline planning permission has not been issued. Consideration being given to use of HGF and HCA funding
		<i>Start on site</i>	<i>Late 08</i>	Developer	Potential for start on site in 2009/10, subject to funding agreement and S106
		<i>1<sup>st</sup> housing occupation</i>	<i>Late 09</i>	Developer	
		<i>Community Centre open (c. 600<sup>th</sup> house)</i>	<i>2011</i>	City Council / County Council	-
		<i>Secondary School open</i>	<i>Sept 2012</i>	County Council	
	Glebe Farm	<i>Submit Outline Planning Application</i>	<i>April 08</i>	Developer	Resolution to grant outline planning permission in October 2008. S106 Discussions on delivery linked to Clay Farm
		<i>Determine Outline Planning Application</i>	<i>July 08</i>	Fringes Joint Committee	
		<i>Start on site</i>	<i>Late 08</i>	Developer	
	Trumpington Meadows	<i>Determine Outline Planning Application</i>	<i>Feb 08</i>	Fringes Joint Committee	Resolution to grant outline planning permission in February 2008. Consideration being given to use of HGF to bring forward development.
		<i>Start on site</i>	<i>Late 08</i>	Developer	
<i>1<sup>st</sup> housing occupation</i>		<i>Late 09</i>	Developer		
<i>Primary school open</i>		<i>Sept 10</i>	County Council		
Bell School	<i>Determine Outline Planning Application</i>	<i>April 08</i>	City Council	Resolution to grant outline planning permission in June	
	<i>Start on site</i>	<i>TBC</i>	Developer		

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2009
		<i>1<sup>st</sup> housing occupation</i>	<i>TBC</i>	Developer	2008. S106 discussions have been delayed by viability concerns due to the economic downturn,.
	Addenbrooke's	<i>Start MRC construction</i>	<i>Mid 08</i>	NHS	Awaiting completion of 106 agreement now that triggers for AAR payments is resolved.
		<i>Access Road Construction Complete</i>	<i>Spring 09</i>	County Council	
		<i>Start construction new Papworth hospital</i>	<i>Early 2010</i>	NHS	
<b>Major Developments – North-West Cambridge</b>	Coordination	<i>Prepare Delivery Plan</i>	<i>Mid 08</i>	Horizons	The Delivery Plan for North West has been prepared and approved by the Delivery Board.
	Planning	<i>Section 106 Agreement</i>	<i>July 08</i>	Joint Committee (Horizons)	The outline planning application for NIAB has not been determined. Outstanding issues re: Secondary School and transport. Viability questioned due to economic downturn, discussions ongoing. Possible future use of HGF if funds available
		<i>Determine Outline Planning Application</i>	<i>Aug 08</i>	Fringes Joint Committee	
		<i>Adoption of AAP</i>	<i>Dec 08</i>	S Cambs DC	
Construction	<i>Start house building (City Area)</i>	<i>Early 09</i>	Developer	Joint AAP has been subject to consultation and examination, concluding in February 2009. Inspector's final report expected in summer 2009, with AAP adoption thereafter.	
<b>Major Developments – Cambridge East</b>	Coordination	<i>Prepare Delivery Plan</i>	<i>Dec 08</i>	Horizons	Marshall has announced it is not now likely to
	Transport strategy	<i>Agreement of strategy</i>	<i>Dec 08</i>	County Council	

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2009
	Strategic Masterplan	<i>Agreement of Spatial Masterplan</i>	<i>Late 08</i>	City Council / SCDC	relocate its aerospace activities to Mildenhall
	Relocation of Airport	<i>Decision on relocating of airport</i>	<i>End 08</i>	Marshall	At meeting 12 March 2009, Marshall agreed to bring forward alternative proposals for relocation within 4 months
	North of Newmarket Road	<i>Submission of Outline Planning Application</i>	<i>Late 08</i>	Marshall	
		<i>Determination Outline Application</i>	<i>Mid 09</i>	Joint committee	
	North of Cherry Hinton	<i>Start of Construction</i>	<i>Late 09</i>	Marshall	Progress on smaller sites linked to relocation solution for the main airport site
		<i>Submission of Outline Planning Application</i>	<i>Late 08</i>	Marshall	
		<i>Determination Outline Application</i>	<i>Mid 09</i>	Joint committee	
<b>Major Developments – Cambridge Northern Fringe East</b>	Coordination	<i>Prepare Delivery Plan</i>	<i>Late 08</i>	Horizons	Report into viability of CNFE finished in May 2008, concluding that housing-led redevelopment was unviable due to £cost of sewage works relocation and Network Rail's requirements for sidings area. CNFE has now been removed from City and South Cambs planning policy as a housing-led site, joint ADF focussing on non-residential uses to be brought forward in 2010.
	Land Availability	<i>Decision on future use of land</i>	<i>Mid 08</i>	Land owners	
		<i>Draft Minerals and Waste LDF decision on rail uses</i>	<i>Mid 08</i>	County Council	
	Local Development Plan	<i>Issues and options for City area</i>	<i>Dates to be confirmed</i>	Cambridge City Council	
Sewage Works Relocation	<i>Draft Minerals and Waste LDF decision on relocation</i>	<i>Oct 10</i>	County Council		
<b>Major Developments – Market Towns and</b>	Huntingdon, Northbridge	<i>Determine Outline Planning Application</i>	<i>Mid 08</i>	Huntingdonshire District Council	Progress has been slow, discussions are ongoing

<b>Programme</b>	<b>Project</b>	<b>Target</b>	<b>Date</b>	<b>Lead Responsibility (Joint responsibility)</b>	<b>Progress at March 2009</b>
<b>Rural</b>		<i>Start on site</i>	<i>Dates to be confirmed</i>	Gallagher	with HDC and the Highways Agency.
		<i>1<sup>st</sup> housing occupation</i>	<i>Dates to be confirmed</i>		
	St Neots, Loves Farm	<i>1<sup>st</sup> housing occupation Develop Masterplan for input to RSS to secure additional growth above existing targets.</i>	<i>Dates to be confirmed</i>	Huntingdon DC	
	Chatteris		<i>Ongoing</i>	Fenland DC	
	Ely	<i>Develop Masterplan for input for RSS to secure additional growth above existing targets.</i>	<i>Ongoing</i>	East Cambs DC	
	Cambourne		<i>Ongoing</i>	South Cambs DC	
<b>Communicating Sustainable Growth</b>	Revised strategy for promoting the benefits of growth	<i>Implement strategy</i>	<i>April 08</i>	Horizons	Strategy and key messages agreed by Horizons Board and we are now implementing the work. New website reflects the strategy

## **Directors' report** *(continued)*

### **Looking ahead**

The three-year Business Plan for the period April 2008 – March 2011 agreed by the Board in 2008 remains relevant, although some of the focus of our activity has necessarily shifted in response to the recession.

As a result of the downturn, it is even more critical that we work with our partners to deliver the overarching objectives in the three-year Plan with those objectives being shared between Cambridgeshire Horizons and our partners. Cambridgeshire Horizons has now been tasked with overseeing the delivery of the key National Indicators pertaining to growth in Cambridgeshire's Local Area Agreement. Monitoring of these targets will fall to the Horizons Board, reporting to the LAA Board, with the relevant partner organisations supporting our work in this and other areas. However, it is recognised that some of the changes to the economic situation, beyond our control, may impact on the number of homes coming through.

### **Corporate Governance**

The members of the Executive Committee or Board are listed on page 4.

The members of the Audit and Risk Management Committee are:

John Bridge	(Chair), Cambridgeshire Chambers of Commerce
Alex Plant	Chief Executive, Cambridgeshire Horizons
Cllr Jill Tuck	Cambridgeshire County Council
Cllr Fred Brown	East Cambridgeshire District Council
Cllr Ian Bates	Huntingdonshire District Council
Cllr Alan Melton	Fenland District Council

The directors' responsibilities with regards to the preparation of financial statements are set out on page 20. During the period, the responsibility for the day-to-day financial management of the accounting records was delegated to the Chief Executive and the Business Support Manager. The Audit Committee ensures that the directors have established effective accounting records and proper accounting controls.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

In accordance with Section 384 of the Companies act 1985, a resolution for the re-appointment of Peters Elworthy & Moore as auditors of the company is to be proposed at the forthcoming AGM.

Approved by the Board of Directors and signed on behalf of the Board

### **Alex Plant**

Chief Executive Officer, Cambridgeshire Horizons Limited

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Peters Elworthy & Moore**

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
United Kingdom

## **Independent auditors' report to the members of Cambridgeshire Horizons Limited**

We have audited the financial statements of Cambridgeshire Horizons Limited for the year ended 31 March 2009, which comprise Income and Expenditure Account, the Balance Sheet, the Statement of Movement on reserves and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 20.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of Cambridgeshire Horizons Limited** *(continued)*

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

**Peters Elworthy & Moore**  
*Chartered Accountants*  
*Registered Auditor*

**Income and expenditure account**  
*for the year ended 31 March 2009*

	<i>Note</i>	<b>2009</b> £	2008 £
<b>Income</b>			
Contribution income	2	<b>3,526,346</b>	4,116,508
Interest receivable	3	<b>23,569</b>	32,745
		<hr/>	<hr/>
Total income		<b>3,549,915</b>	4,149,253
<b>Expenditure</b>			
Administrative expenses	4	<b>(3,617,810)</b>	(3,807,110)
		<hr/>	<hr/>
<b>Operating (deficit)/surplus before tax</b>	<b>5</b>	<b>(67,895)</b>	342,143
Taxation	7	<b>(5,042)</b>	(4,830)
		<hr/>	<hr/>
Operating (deficit)/surplus after tax		<b>(72,937)</b>	337,313
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses for the current or preceding year other than those disclosed above. All income and expenses included in the profit and loss account relate to continuing operations.

## Balance Sheet

At 31 March 2009

	<i>Note</i>	<b>2009</b>	2008
		£	£
<b>Current assets</b>			
Cash at bank and in hand		<b>1,027,851</b>	590,908
Debtors	8	<b>1,493,625</b>	2,539,862
		—————	—————
<b>Creditors:</b> amounts falling due within one year	9	<b>2,521,476</b>	3,130,770
		<b>(1,433,421)</b>	(1,969,777)
		—————	—————
<b>Net current assets</b>		<b>1,088,055</b>	1,160,993
		=====	=====
<b>Capital and reserves</b>			
	10		
Income and expenditure account		<b>666,974</b>	739,912
Capital contribution reserve		<b>421,081</b>	421,081
		—————	—————
<b>Total capital and reserves</b>		<b>1,088,055</b>	1,160,993
		=====	=====

These financial statements were approved by the board of directors on 24<sup>th</sup> September 2009 and were signed on its behalf by:

**Alex Plant**  
*Chief Executive*

**Sir David Trippier**  
*Chairman*

Date 24<sup>th</sup> September 2009

Date 24<sup>th</sup> September 2009

## Statement of movements on reserves

	2009 £	2008 £
Balance at start of year	1,160,993	823,680
Retained (deficit)/surplus	(72,937)	337,313
	<u>1,088,055</u>	<u>1,160,993</u>

## Notes

*(forming part of the financial statements)*

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### ***Format of the accounts***

In accordance with Section 262(2) of the Companies Act 1985, a statement of income and expenditure is presented as an alternative to the profit and loss account required by Schedule 4 of that Act. The directors consider this gives a fair presentation of the financial transactions of the company, which is non-profit making.

#### ***Contribution Income***

Government grants and other contribution income are included within accruals and deferred income in the balance sheet and credited to income as the costs fall due.

#### ***Pension Costs***

The majority of the staff are employed by Cambridgeshire County Council and so are covered by the Cambridgeshire County Council Local Government Pension Scheme (LGPS). The amounts charged against profits represents the contributions payable to the scheme in respect of staff seconded to Cambridgeshire Horizons from Cambridgeshire County Council during the accounting period. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### ***Company status***

The company is limited by guarantee and has no share capital; the liability of each member is limited to £1.

#### ***Taxation***

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Cash***

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

**Notes** *(continued)*

**2. Contribution income**

	2009 £	2008 £
Partner contributions	147,000	197,000
External consultancy	200	2,270
Government grant funding	3,379,146	3,917,238
	<u>3,526,346</u>	<u>4,116,508</u>

**3. Interest receivable**

	2009 £	2008 £
Bank interest	23,569	32,745
	<u>23,569</u>	<u>32,745</u>

**4. Administrative expenses**

	2009 £	2008 £
<b>Expenditure</b>		
Salaries	855,895	678,170
Accommodation	178,684	82,519
Travel and subsistence	24,900	30,764
Supplies and services	2,523,968	2,981,921
Support services	26,926	33,154
Financing charges	7,435	582
	<u>3,617,810</u>	<u>3,807,110</u>
<b>Total expenditure</b>	<u>3,617,810</u>	<u>3,807,110</u>

Salaries represent staff seconded to Cambridgeshire Horizons from Cambridgeshire County Council billed as a recharge.

**5. Operating deficit/surplus**

	2009 £	2008 £
<b>Operating deficit/surplus is after charging:</b>		
Auditors of these financial statements	8,250	12,000
Other services relating to: Tax (VAT & Corporation Tax advice) & Other services	1,000	3,100
	<u>9,250</u>	<u>15,100</u>

## Notes (continued)

### 6. Remuneration of directors

	2009 £	2008 £
Directors' emoluments	61,935	84,106
Company contributions to Local Government Pension Scheme	9,108	11,097
	<u>          </u>	<u>          </u>

### 7. Taxation on the surplus for the year

#### Taxation

#### Analysis of charge in period

	2009 £	2008 £
<i>UK Corporation tax</i>		
Current tax on income for the period	5,042	4,830
	<u>          </u>	<u>          </u>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK (21%; 2008:20%). The differences are explained below.

	2009 £	2008 £
<i>Current tax reconciliation</i>		
(Deficit)/Surplus before tax	(72,937)	342,143
	<u>          </u>	<u>          </u>
Current tax at 21% (2008: 20%)	(15,317)	68,429
<i>Effects of:</i>		
Exempt mutual trading	20,042	(62,476)
Refund of tax due 31 <sup>st</sup> March 2006	-	(1,123)
Underprovision in respect of previous year	317	-
	<u>          </u>	<u>          </u>
Total current tax charge (see above)	5,042	4,830
	<u>          </u>	<u>          </u>

### 8. Debtors

	2009 £	2008 £
Trade debtors	1,344,869	2,528,552
Prepayments	2,342	6,590
VAT	145,282	-
Sundry debtor	1,132	4,720
	<u>          </u>	<u>          </u>
	1,493,625	2,539,862
	<u>          </u>	<u>          </u>

**Notes** *(continued)*

**9. Creditors amounts falling due within one year**

	<b>2009</b>	2008
	£	£
Trade creditors	<b>1,375,625</b>	1,865,762
Payments received on account	-	10,000
Accruals and deferred income	<b>53,071</b>	26,687
Taxation and social security	<b>4,725</b>	5,953
VAT creditor	-	61,375
	<hr/>	<hr/>
Total creditors	<b>1,433,421</b>	1,969,777
	<hr/> <hr/>	<hr/> <hr/>

**10. Capital and reserves**

	<b>Profit and loss account</b>	<b>Capital contribution</b>	<b>Total</b>
	£	£	£
At beginning of year	739,912	421,081	1,160,993
Deficit for the year	(72,937)	-	(72,937)
	<hr/>	<hr/>	<hr/>
<b>At end of year</b>	<b>666,975</b>	<b>421,081</b>	<b>1,088,055</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**11. Commitments**

There were no commitments contracted for but not provided at 31<sup>st</sup> March 2009. *(2008: nil)*

**12. Related party transactions**

During the year a number of related party transactions took place and these are summarised in the table below. The related parties are all Members of the Board of Directors of the Company and all of the transactions were at arms length for services provided or received by the Company from the related parties.

	Funding received	Payments for services rec'd	Net
	£	£	£
Cambridgeshire County Council	3,263,410	1,140,426	2,122,984
Cambridge City Council	23,691	504,116	(480,425)
East Cambs District Council	17,035	-	17,035
East of England Development Agency	-	1,782	(1,782)
English Partnerships	-	-	-
Fenland District Council	12,000	371	11,629
Huntingdon District Council	18,500	90,000	(71,500)
South Cambs District Council	31,104	532,731	(501,627)
	<hr/>	<hr/>	<hr/>
<b>Totals</b>	<b>3,365,740</b>	<b>2,269,426</b>	<b>1,096,314</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## **Notes** *(continued)*

During the year services were provided by Sir David Trippier & Associates Limited, a company with a common director, for the services of Sir David Trippier as Chairman of Cambridgeshire Horizons Limited totalling £126,228 (2008: £142,552)

### **13. Pensions**

As set out in Note 1, the company's permanent staff are employed by Cambridgeshire County Council and as such are covered by the County Council's pension arrangements (Local Government Pension Scheme or LGPS). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### **14. Ultimate controlling party**

The company is controlled by the Board. In the opinion of the directors there is no ultimate controlling party.