

CAMBRIDGESHIRE HORIZONS

Agenda Item No: 7

Cambridgeshire Horizons Limited Directors' Report and financial statements 31 March 2011

To: **Main Board**

Date: **12th Sept 2011**

From: **Ivan Matthews**

Purpose: **The ARM recommends approval of the statutory accounts by the Board**

Recommendation:

- That the ARM recommends that the accounts are approved by the Board

Contact:

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CAMBRIDGESHIRE HORIZONS LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	Sir David Trippier (resigned March 2011) Alex Plant Cllr Sian Reid Cllr Jill Tuck (Chairman from 27th June 2011) Dr David Bard Cllr Fred Brown (Chairman from 1st April 2011) Cllr Alan Melton Cllr Ian Bates John Dix Stephen Cox John Bridge Nigel Howlett Dr Gareth Goodier Steve Sillery (resigned 29 July 2010) Ed Skeates (appointed 29 September 2010) Steven Collins Dr Paul Zollinger-Read Prof Ian White	Chairman Chief Executive Cambridge City Council Cambridgeshire County Council South Cambridgeshire District Council East Cambridgeshire District Council Fenland District Council Huntingdonshire District Council Greater Cambridge Partnership EEDA Cambridgeshire Chamber of Commerce Housing Association Representative Addenbrooke's Hospital Marshall of Cambridge (Holdings) Ltd Grosvenor Homes & Communities Agency Chief Executive NHS Cambridgeshire - Health Forum Representative Pro Vice Chancellor (Research) - University of Cambridge
COMPANY SECRETARY	Mr Mark Lloyd Chief Executive, Cambridgeshire County Council	
COMPANY NUMBER	05201320	
REGISTERED OFFICE	Endurance House Vision Park Histon Cambridge CB4 9ZR	
AUDITORS	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA	

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CAMBRIDGESHIRE HORIZONS LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit 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;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMENCEMENT OF TRADING

The company began trading on the 1st 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 95% of income, whilst all other contributions are around 1% of income.

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PRINCIPAL ACTIVITIES

Cambridgeshire Horizons' principal activity is to respond to the critical housing and infrastructure challenges that we currently face. 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 ambitious housing plans across the county. However, following national decisions to end funding for local delivery bodies such as Horizons at March 2011, the Founder Members took the decision to end the company's operations six months after this. Cambridgeshire Horizons will, therefore, cease its operations on 30th September, 2011.

BUSINESS REVIEW

Objectives for 2010/11 were set out in the three-year Business Plan that was agreed by the Board in March 2008, covering the period April 2008 to March 2011. A full operational review of the company's main programmes and projects over 2010/11 is set out below.

OPERATIONAL REVIEW

Headline Achievements

Completed the Cambridgeshire Local Investment Plan, a partnership document setting out Housing focused funding priorities for the County. This has already helped to secure funding from the Homes and Communities Agency. The final Plan was agreed by the Cambridgeshire Horizons Board in March 2011 after gaining endorsement at cabinet or equivalent level from each local authority;

Secured funding from the Climate Change Skills Fund to support work on reducing the carbon impact of the growth agenda and encouraging zero carbon building. £80,000 was agreed to support the Cambridgeshire Renewables Infrastructure Framework and £30,000 to support the Carbon Offset Fund;

Concluded the final stage of the Carbon Offset Fund work, producing a technical report and briefing members on the project. This resulted in agreement from the Horizons Board to proceed, which has been boosted by Government announcements on 'community energy funds';

Continued to support and co-ordinate the implementation of the Community Infrastructure Levy in Cambridgeshire;

Took, and is continuing to take a major role in the establishment of the Greater Cambridge – Greater Peterborough Local Enterprise Partnership;

Finalised equity investment and loan agreements, using Housing Growth Funds, with developers of Cambridge Southern Fringe sites securing key infrastructure for up to 4,000 new homes;

Developed a strategic programme of training for elected members and officers to meet the challenges of the Quality Charter for Growth with 363 people receiving training.

Provided support to the creation and operation of the Cambridgeshire Quality Panel in its role to review major development sites against the principles in the Quality Charter for Growth.

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MAJOR DEVELOPMENTS UPDATE

Major growth sites in the north-west sector of Cambridge and around Huntingdon, and Northstowe, have been affected by the Government's cancellation, in summer 2010, of the proposed A14 Ellington to Fen Ditton scheme. A project group has been set up, comprising the Highways Agency, local authorities and developer consultants to consider short-to-medium term measures that would create capacity for development to continue. A longer term review of the A14 corridor is being taken forward by a government-led strategic project group.

NORTHSTOWE

Key areas of work include:

Proposed second wave Eco-Town

£750,000 grant was awarded for the delivery of two capital projects within the site envelope for Northstowe. The projects being supported are (a) Rampton Drift Retrofit programme - understanding the baseline carbon emissions generated by approx 13 homes in this community and demonstrating how the carbon emissions can be reduced through energy efficiency measures, behavioural change and renewable energy technologies; and (b) a high profile exhibition space located at the Longstanton Park and Ride next to the Cambridgeshire Guided Busway and adjacent to the Northstowe site. The building will demonstrate design and technology standards, how to reduce carbon emissions and deliver a BREEAM Excellent building.

Communications and engagement

The Joint Promoters of Northstowe, the Homes and Communities Agency and Gallagher Estates, signed a partnership agreement to work together to move forward a phase 1 project with a view to submitting a revised application during 2011/12 .

Exemplar sustainability projects:

The Water Cycle Strategy for the major sites in and around Cambridge identifies the water services infrastructure requirements to facilitate growth including Northstowe. It identifies options for meeting high levels of water efficiency, managing flood risk and water quality.

A strategic green infrastructure network was developed for Cambridgeshire as part of the Green Infrastructure Strategy. Northstowe is identified as an opportunity area for green infrastructure to support the management of heat island effect, flood risk and health.

CAMBRIDGE NORTH WEST FRINGE

Work has begun on the first development, 187 new homes on the NIAB "frontage" site. By agreement with the developers, determination of the application for the "main" NIAB site (1,593 homes) was held over pending the outcome of the planning appeal on the Clay Farm and Glebe Farm developments (Cambridge Southern Fringe). The adjoining "NIAB2" site has now been allocated for development of up to 1,200 new homes, enabling many of the planning and infrastructure issues for the whole of the North-West Sector to be overcome; although the grant of any further planning permissions is on hold pending determination of a way forward in respect of the A14. The total development potential for the NIAB sites is around 3,000 homes.

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The Area Action Plan (AAP) for the North West Cambridge University development between Madingley Road and Huntingdon Road was adopted by Cambridge City and South Cambridgeshire District Councils in October 2009. The AAP provides for up to 3,000 new homes (with 50% for University key workers) and 2,000 units of student accommodation. A master plan is being prepared by the University and a planning application is anticipated in the second half of 2011.

CAMBRIDGE NORTH EAST FRINGE

The review of development potential of the North-East Fringe area continues. Development of the area will be on a smaller scale than previously envisaged, but is likely to include important strategic transport uses and potentially mixed use, employment-led development.

CAMBRIDGE SOUTHERN FRINGE

The section 106 agreement and Housing Growth Fund (HGF) loan agreement were completed for the outline permission for Trumpington Meadows (1,200 new homes) in October 2009. It is anticipated that work on site, and consequent drawdown of the loan, will commence in the summer of 2011.

Cambridgeshire Horizons concluded an £8m equity investment with Countryside Properties in September 2010 in relation to the Clay Farm development (2,300 houses). This funding secures essential site infrastructure in exchange for a share of the profits made on the development. Work on site commenced in January 2011 and is due to be completed, with all of the equity investment drawn down, by the end of 2011/12.

STRATEGIC INFRASTRUCTURE

Green Infrastructure Strategy – The review of the existing strategy is complete and the Horizons Board will be asked to approve it in June, 2011. From there, Local Authority partners will decide whether to adopt the Strategy so that it becomes part of the evidence base for developing planning policy.

Water Cycle Strategy - Horizons has continued to support supported development of three water cycle strategies covering Cambridgeshire including the major sites in and around Cambridge, East Cambridgeshire and Fenland and Huntingdonshire. The major sites study is now completed, while the other two have moved into the detailed infrastructure planning. 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).

The opportunity to set up a Carbon Offset Fund is being explored to identify how carbon dioxide emissions arising initially from the growth agenda can be delivered in the most cost-effective and efficient way. An initial technical report was completed and a briefing held for members. In response to the issues raised by members, further work is being undertaken to ensure that suitable governance and accountability structures can be put in place for a Carbon Offset Fund. This work is being supported by the Climate Change Skills Fund and includes liaison with Zero Carbon Hub and the Department of Communities and Local Government.

The Cost Benefit Analysis of Zero Carbon Public Building was completed, the findings of this work now need to be taken forward and translated into policy. The project focused on the whole life cycle costs of public buildings to understand if it makes good financial sense to build at zero carbon standards before legislation requires it.

Work on a Cambridgeshire Renewables Infrastructure Plan is underway and projected to be complete by the end of 2011. This plan will set out the best options for renewable energy in each district of Cambridgeshire and establish delivery pathways for the commercial sector, community groups, and the public sector. It includes mapping, financial analysis, and public engagement workstreams, which will together provide a strong basis and impetus for districts to facilitate the delivery of renewable energy infrastructure.

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Cambridgeshire Horizons provided substantial support for the regional Growth Fund bid submitted by and with the endorsement of the Greater Cambridge – Greater Peterborough Local Enterprise Partnership and supported work to secure Broadband Delivery UK (BDUK) funding for high speed broadband in areas of Cambridgeshire that currently experience low speeds.

Continued to develop and improve our sub-regional Strategic Housing Market Assessment, including continued publication of Housing Market Bulletins to wide acclaim, and new interactive Atlases providing housing and local housing allowance data for our housing sub-region.

Worked with Cambridgeshire Partnerships Limited (CPL) on three of our strategic housing sites to negotiate affordable housing provision and local issues for the new Affordable Rent and flexible tenancies introduced in 2010/11.

Developed the Cambridgeshire local Investment plan (CLIP) setting out housing and associated strategic infrastructure to deliver new communities in our area, in partnership with the HCA.

Published numerous briefing notes providing local data and context for new national policy and guidance, including housing benefit and housing allowance changes, the new homes bonus and national social housing reform.

Developed a housing statement for 2011/12 and action plan, to help support district strategic housing direction and clarify sub-regional partnerships and priorities.

Supported development of a new demographic model for Gypsy and Traveller accommodation needs assessment by the County Council, to support and inform district plans in future.

Following the successful bid for £3m of CIF2 funding for CB1 Cambridge Gateway, the Horizons Board has re-affirmed £1.5m of HGF funds to support the project. It will enhance a developer-led scheme to redevelop the station area of the city.

Quality Charter

Launched the Cambridgeshire Quality Panel in April 2010, which provides a consistent approach to the design and development review of the major growth sites in Cambridgeshire. The Quality Panel consists of 12 professionals with a variety of skills including architecture, landscaping, renewable energy and urban design. To date, the panel has reviewed seven schemes.

Launched the 2010-11 Quality Charter Learning & Development Programme for members and officers that offered a 'Prospectus' approach based on a thorough training needs analysis. The programme included learning opportunities on the themes of community building & social capital; housing; sustainable construction; development viability; public realm design; public realm adoption & maintenance; design review; and sustainable infrastructure. Over 350 delegates attended these sessions.

Quality of Life Strategies and Studies

Culture and Sport – Continue to manage the Cambridgeshire Culture Task Group and its three HGF funded improvement projects that aim to: promote and support creative business development; improve the economic viability of facilities in Cambridgeshire growth areas; and develop business models for low cost and self financing cultural community activity in Cambridgeshire.

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A funding bid to set up Cambridgeshire Culture Consortium has been submitted to Improvement East which will offer an effective way for culture and sport to engage with new approaches to commissioning and contracting.

Horizons sits on a stakeholder development group for the proposed Cambridge community stadium.

Housing Growth Fund and other Funding

Cambridgeshire's award of £29m HGF 2009-11 was the highest for any single growth area in the country. It was, however, reduced to around £23m because of a cut of some £6m following a decision by the Housing Minister to re-allocate funding. The funding has been used effectively to deliver a wide range of capital and revenue projects, from green infrastructure to community facilities and site preparation.

Decisions by the coalition government in autumn 2010 mean that there will be no Housing Growth Funding available beyond March 2011; and at the same time the Joint Planning Budget that has supported staff capacity in Horizons and the local authorities related to growth, will end.

Staffing and Organisational matters

It was agreed by the Cambridgeshire Horizons Founder Member organisations and the Board that Horizons, as an operational entity, will close no later than the end of September 2011. Much work has been undertaken to issue and manage a two phase consultation process with staff.

An updated staff training and redeployment strategy has been created and implemented, including providing bespoke CV and interview training courses, and securing £500 government funding per staff member for continued personal development work via the R2R scheme.

John Onslow has undertaken his secondment to Cambridgeshire County Council, and John Williamson has been seconded from GO-East to cover his post.

Working practices between finance and Cambridgeshire County Council have been reviewed and updated to increase communication.

Horizons won a Travel for Work Partnership award for our improved staff travel arrangements and reduced carbon footprint.

Horizons staff took part in our second and third volunteering days, where a team from Horizons helped with the development of a new picnic area at Wicken Fen, to not only participate in volunteering, but also to learn more about projects supported by Housing Growth Funding. Volunteers also helped a local charity to update its farm shop.

Communications

Horizons ran another successful Annual Conference at The Maltings in Ely, with the venue at 100% capacity.

The Horizons website has been further developed with visitor numbers continuing to increase. Additional video content has now been added to the website to increase accessibility.

Delivered a programme of Phase Two Green Infrastructure public consultation events across the county, including promotion via Twitter, PR, posters and newspaper advertisements.

Bi-monthly E-newsletter delivered to over 900 people, with positive feedback from readers. The last e-newsletter was distributed in March 2011.

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FOR THE YEAR ENDED 31 MARCH 2011**

We continue to utilise free social media channels such as Twitter (where we now have 765 followers), a regular blog, and a You Tube channel.

The Cambridgeshire Partnership Communications Group continues to encompass the six Cambridgeshire local authorities, Cambridgeshire Together, Cambridgeshire Police, Cambs Fire and Rescue Service, NHS Cambridgeshire, the HCA, and an affordable housing representative. The group meets quarterly to share best practice, support campaigns, look at cost savings and joint working, and learn from each other. We have also added in a new training element to each meeting to develop our skills further.

Support has been given to the local authorities as required for community engagement work, in particular around North West Cambridge Forum events, including producing the marketing materials and PR.

Developing and managing the implementation of a hyper-local website for the Southern Fringe of Cambridge.

Continued to develop and implement the renewable energy awareness raising campaign, including holding a successful event at Cambridge Science Week in March 2011.

Supporting the work of the engagement work package of the CRIF.

Supporting the communications and engagement work of the Greater Cambridge Greater Peterborough Local Enterprise Partnership.

Developed and implemented an internal communications campaign relating to the closure of Cambridgeshire Horizons.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

Progress against key workstreams 2008 – 2011

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
Key Strategies and Cross Cutting Studies	Long Term Delivery Plan	<i>Exploration of options for future funding arising from LTDP including tariff and innovative funding mechanisms and rolling fund</i>	July 08	Horizons	Since final regulations for the Community Infrastructure Levy came into force in April 2010 Horizons have worked with Huntingdonshire DC, East Cambridgeshire DC and Cambridgeshire County Council to pilot the levy, governance and operational issues. Investigation of <i>Tax Increment Finance</i> has continued as the coalition government announced forthcoming legislation for it. Contributed to development and submission of bids for Regional Growth Fund on behalf of Greater Cambridge Greater Peterborough LEP.
		<i>Assessment of growth applications on local authorities budgets</i>	Mid 2008	County Council (other authorities)	Resource planning ongoing as part of the Making Cambridgeshire Count work.

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
		<i>Low Carbon futures assessment of LTDP</i>	<i>March 2008</i>	Horizons	Report into a Carbon Offset Fund completed and being used to influence government's zero carbon policy. Work begun on a Cambridgeshire Renewables Infrastructure Framework, to form the basis of renewable energy policy for the future.
		<i>Review LTDP infrastructure to accommodate sustainable development infrastructure planning</i>	<i>July 08</i>	Horizons	Integrated Development Programme prepared with support from EEDA and Greater Cambridge Partnership, to set out strategic infrastructure required by growth agenda, including green infrastructure, renewable energy and arts & culture. Final version agreed by all local authorities then signed off by Horizons Board in December 2009.

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
	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 in examining alternative funding sources following the scrapping of the Transport Innovation Fund.
	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>Transfer secretariat and project management functions for Quality Charter initiatives, including the Cambridgeshire Quality Panel to appropriate organisation.</i>	<i>June 11</i>	Cambridgeshire Horizons	<p>Quality Panel launched in April 2010. Quality Charter Learning and Development programmes launched in December 2008 and completed in March 2011.</p> <p>Potential Quality Charter host organisations identified.</p> <p>Steering group agreed in June 2011 to transfer support for the Panel initially to Cambridgeshire County Council.</p>

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
	Water Services Infrastructure	<i>Complete Water Cycle Strategies</i>	<i>Mid 2011</i>	Horizons	Halcrow completed Cambridge area WCS May 2011. URS Scott Wilson completed Outline Phase East Cams and Fenland WCS April 2011.
		<i>Best practice on adoption of SUDS</i>	<i>Mid 2010</i>	City Council	City Council; produced a SUDs design and adoption guide, funded through Horizons, which won two prestigious awards.
	Climate Change	<i>To develop low carbon infrastructure plans for Growth to reduce CO2 emissions and to support climate change adaption</i>		Horizons (local authorities)	Work begun on a Cambridgeshire Renewables Infrastructure Framework to form the basis of renewable energy policy in the future. Work to be completed late 2011.
	Education	<i>Strategy to identify post 16 requirements</i>	<i>July 08</i>	LSC (Colleges)	Discussions are ongoing.
	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 completed.

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
Strategic Infrastructure	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. Also informing work on master plan for St Neots eco-extension.
	A14 Ellington – Fen Ditton Improvement	<i>Publication of Orders</i>	<i>2010</i>	Highways Agency	Scheme cancelled as part of the Government's comprehensive spending review in summer 2011. See note on page 5.
		<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	Ongoing programme of works to 2015.
	Cambridgeshire Guided Busway (CGB)	<i>Completion of St Ives to Cambridge and Cambridge to Trumpington sections</i>	<i>Spring 09</i>	County Council	Completed with Busway opening on 7 th August 2011.
		<i>Completion of Cambridge on street works</i>	<i>Spring 09</i>		
		<i>Completion of Hunts on street works</i>	<i>Spring 09</i>		

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
	Chesterton Station	<i>Completion of scheme</i>	<i>Timescale to be identified</i>	County Council	Bid for Regional Growth Fund submitted, on behalf of Greater Cambridge – Greater Peterborough LEP; other options for funding and delivery being worked up.
	Electricity Supply	<i>Completion of new electricity grid station for Cambridge North</i>	<i>Spring 09</i>	EDF Energy	Complete.
	Strategic green infrastructure projects	<i>Guided Busway green corridor - Publication of Orders</i>	<i>2010</i>	County Council	Linked to completion and handover of the Guided Busway. The Guideway planting and planting of Ecological Mitigation Areas has been completed.
		<i>Cambridge Sports Lakes -Start of construction of scheme</i>	<i>2010/11</i>	Cambridge Sports Lakes Trust	-
		<i>Wicken Fen Vision - Completion of scheme</i>	<i>Timescale to be identified</i>	National Trust	-

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
	Strategic arts and culture projects	<p><i>Complete HGF projects</i></p> <p><i>Set up Cambridgeshire Culture Consortium</i></p>	<p><i>Summer 2011</i></p> <p><i>Summer/Autumn 2011</i></p>	<p>Culture Task Group</p> <p>Cambridgeshire Horizons</p>	<p>Completing HGF projects.</p> <p>Awarded 47k funding from Improvement East to set up a Cambridgeshire Cultural Consortium that aims to help culture and sport organisations to successfully tender for competitive contracts.</p> <p>County Council considering on-going CTG administrative and project management arrangements.</p>
	Strategic sports projects	<i>Advocate for Community Stadium</i>	<i>On-going</i>	Grosvenor	Project group set up with some early stakeholder engagement.
	Strategic health projects	<i>Start on implementation of Addenbrooke's 2020</i>	On going		Planning permission granted and construction commenced.
		<i>Begin Papworth relocation</i>	<i>Dec 10</i>		
		<i>Start construction new Papworth hospital</i>	<i>Early 10</i>		

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
Major Developments - Northstowe	Renewable energy for Northstowe	<i>Evidenced options worked up to culminate in submission of planning applications for renewables</i>	<i>March 10</i>	Horizons	A revised Business Case for site wide renewable energy solutions for Northstowe accounting for changes in the definition for zero carbon and the new feed in tariff.
	Planning	<i>Revise masterplan in light of consultation</i>	<i>Autumn 08</i>	Joint Committee/Developers	Discussions on revised Masterplan taking place during summer 2011.
		<i>Determine Planning Application</i>	<i>Dec 08</i>	Northstowe Joint Committee	Slowed by recession, revised application to be submitted.
	Construction	<i>Commence Infrastructure & Construction</i>	<i>Early 09</i>	Developers	Not started.
		<i>1st housing occupation</i>	<i>Early 10</i>	County Council	Not started.
		<i>1st school open</i>	<i>Sept 10</i>	County Council	Not started.
		<i>1st Community Centre open</i>	<i>Late 09</i>	County Council / SCDC	Not started.
	A14 Interim Measures	<i>Partners to agree interim measures</i>	<i>March 08</i>	Horizons (Gallagher, EP, Highways Agency, County Council, SCDC)	Not started.
		<i>Implement interim measures</i>	<i>Early 2009 – 2013</i>		

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
	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>		
Major Developments – Cambridge Southern Fringe	Coordination	<i>Resolution of Section 106 requirements</i>	<i>April 08</i>	Horizons (Local authorities)	Held up during appeal, which was dismissed by the Secretary of State in February 2010.
	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 delayed by appeal. Subsequent dialogue with the developers led to the grant of planning permission, supported by Horizons' equity investment, in September 2010.

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Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
		<i>Start on site</i>	<i>Late 08</i>	Developer	Started on site in late 2010, first occupations expected in 2012.
		<i>1st housing occupation</i>	<i>Late 09</i>	Developer	
		<i>Community Centre open (c. 600th 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 full planning permission in April 2010. S106 discussions delayed by appeal. Planning permission granted in August 2010.
		<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	Site work commenced early 2011. Outline planning permission granted October 2009 when S106 and HGF loan agreement were completed. First housing occupation expected September 2012.

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
		<i>Start on site</i>	<i>Late 08</i>	Developer	
		<i>1st 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	Outline planning permission granted in December 2010. Site is being marketed.
		<i>Start on site</i>	<i>TBC</i>	Developer	
		<i>1st housing occupation</i>	<i>TBC</i>	Developer	
	Addenbrooke's	<i>Start MRC construction</i>	<i>Mid 08</i>	NHS	The 'boulevard' through the site linking to the AAR was completed in summer 2010 and the AAR was therefore opened for traffic.
		<i>Access Road Construction Complete</i>	<i>Spring 09</i>	County Council	
		<i>Start construction new Papworth hospital</i>	<i>Early 2010</i>	NHS	
Major Developments – North-West Cambridge	Coordination	<i>Prepare Delivery Plan</i>	<i>Mid 08</i>	Horizons	Delivery Board replaced by alternative management forum (Senior Officer Board).

CAMBRIDGESHIRE HORIZONS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
	Planning	<i>Section 106 Agreement</i>	<i>July 08</i>	Joint Committee (Horizons)	Resolution to grant outline approval, subject to S106 agreement, made in July 2010.) Joint AAP adopted by Cambridge City and SCDC Oct 2009.
		<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	
Major Developments – Cambridge East	Coordination	<i>Prepare Delivery Plan</i>	<i>Dec 08</i>	Horizons	On 1 April 2010, Marshall announced that it will not be relocating its businesses from the current location at Cambridge Airport for the foreseeable future.
	Transport strategy	<i>Agreement of strategy</i>	<i>Dec 08</i>	County Council	
	Strategic Masterplan	<i>Agreement of Spatial Masterplan</i>	<i>Late 08</i>	City Council / SCDC	
	Relocation of Airport	<i>Decision on relocating of airport</i>	<i>End 08</i>	Marshall	
	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	

CAMBRIDGESHIRE HORIZONS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
		<i>Start of Construction</i>	<i>Late 09</i>	Marshall	
	North of Cherry Hinton	<i>Submission of Outline Planning Application</i>	<i>Late 08</i>	Marshall	
		<i>Determination Outline Application</i>	<i>Mid 09</i>	Joint committee	
		<i>Start of Construction</i>	<i>Late 09</i>	Marshall	
Major Developments – Cambridge Northern Fringe East	Local Development Plan (Area Action Plan)	<i>Prepare Issues and Options report for Joint Area Action Plan</i>	Dates to be confirmed	Cambridge City Council and South Cambs DC	Joint AAP being developed, focussing on mixed-use, employment-led development
Major Developments – Market Towns and Rural	Huntingdon, Northbridge	<i>Determine Outline Planning Application</i>	<i>Mid 10</i>	Huntingdonshire District Council	Progress has been slow, discussions are ongoing with HDC and the Highways Agency. Not started. Highways Agency stop on development pending improvement to A14. Not started.
		<i>Start on site</i>	<i>Dates to be confirmed</i>	Gallagher	

CAMBRIDGESHIRE HORIZONS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

Programme	Project	Target	Date	Lead Responsibility (Joint responsibility)	Progress at March 2011
		<i>1st housing occupation</i>	<i>Dates to be confirmed</i>		Around one third of the planned 1,400 homes were completed by March 2010, supported by HCA Kickstart funding and other grants. Being considered as part of "Shaping Fenland". Masterplan complete late 2009. SCDC resolved to grant permission for a further 950 homes within the existing site footprint in December 2010.
	St Neots, Loves Farm	<i>Completion of houses supported by Kickstart funding</i>	<i>Dates to be confirmed</i>	Huntingdonshire DC	
	Chatteris		<i>Ongoing</i>	Fenland DC	
	Ely		<i>Ongoing</i>	East Cambs DC	
	Cambourne	<i>Granting of planning permission for 950 homes.</i>	<i>Autumn 2010</i>	South Cambs DC	
Communicating Sustainable Growth	Implementation of strategy for promoting the benefits of growth	<i>Implement strategy</i>	<i>April 08</i>	Horizons	Communications and engagement work has continued to promote the growth agenda in the County to good effect, including the development of a comprehensive website, social media presence and some marketing materials.

CAMBRIDGESHIRE HORIZONS LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

Looking ahead

With the loss of Horizons core funding and the end of Housing Growth Funding from March 2011, Founder Member organisations and the Board decided that Horizons should close as an operational company at the end of September 2011. There is still much to do in this period, including completing projects like the Green Infrastructure Strategy Review and Water Cycle strategies; managing down the HGF Capital and Revenue programmes; and transferring on-going functions such as the Cambridgeshire Quality Panel to local authority partners.

We continue to support staff in securing opportunities after Horizons and ensuring that the important legacy created by Horizons is managed, particularly investments and loans that will return for future use to support growth in Cambridgeshire.

DIRECTORS

The directors who served during the year are listed on the first page,

The members of the Audit and Risk Management Committee are:

John Bridge	(Chair), Cambridgeshire Chambers of Commerce
Alex Plant	Chief Executive, Cambridgeshire Horizons (until 4th July 2011)
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 23. 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on

and signed on its behalf.

John Williamson
Acting Chief Executive

DRAFT

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

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 2011, set out on pages 13 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Directors' 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 company's affairs as at 31 March 2011 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGESHIRE HORIZONS LIMITED

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Directors' report.

Laragh Jeanroy (Senior statutory auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER		3,478,169	3,489,715
Administrative expenses		<u>(3,367,511)</u>	<u>(3,554,107)</u>
OPERATING SURPLUS/(DEFICIT)	3	110,658	(64,392)
Interest receivable and similar income	6	<u>3,200</u>	<u>2,567</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		113,858	(61,825)
Tax on surplus/(deficit) on ordinary activities	7	<u>(906)</u>	<u>(767)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	10	<u>112,952</u>	<u>(62,592)</u>

The notes on pages 15 to 19 form part of these financial statements.

CAMBRIDGESHIRE HORIZONS LIMITED

**(A company limited by guarantee)
REGISTERED NUMBER: 05201320**

**BALANCE SHEET
AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	8	741,302		515,474	
Cash at bank and in hand		<u>980,720</u>		<u>1,493,798</u>	
		1,722,022		2,009,272	
CREDITORS: amounts falling due within one year	9	<u>(583,607)</u>		<u>(983,809)</u>	
NET CURRENT ASSETS			<u>1,138,415</u>		<u>1,025,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,138,415</u>		<u>1,025,463</u>
CAPITAL AND RESERVES					
Other reserves	10		421,081		421,081
Income and expenditure account	10		<u>717,334</u>		<u>604,382</u>
			<u>1,138,415</u>		<u>1,025,463</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).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

John Williamson
Acting Chief Executive

Cllr Jill Tuck
Chairman

The notes on pages 15 to 19 form part of these financial statements.

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

1.1 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.

1.2 Format of the accounts

In accordance with Section 474(2) of the Companies Act 2006, a statement of income and expenditure is presented as an alternative to the profit and loss account. The directors consider this gives a fair presentation of the financial transactions of the company, which is non-profit making.

1.3 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.

1.4 Pensions

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 end of the financial year.

1.5 Company status

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

1.6 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.

1.7 Cash

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

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

1.8 Going Concern

The directors have considered that the going concern basis is not an appropriate basis on which to prepare the financial statements, as the company is expected to cease trading within the next 12 months due to changes in government policy.

The accounts have therefore been prepared on a net realisable value basis.

2. ADMINISTRATIVE EXPENSES

	2011 £	2010 £
Staff salaries	854,032	858,064
Accommodation	78,151	91,728
Travel and subsistence	14,854	16,659
Supplies and services	2,399,196	2,553,932
Support services	20,941	24,079
Financing charges	337	365
	<u>3,367,511</u>	<u>3,544,827</u>

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

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	2011 £	2010 £
Auditors' remuneration	9,000	8,280
Auditors' remuneration - non-audit	1,000	1,000
Pension costs	<u>23,677</u>	<u>21,932</u>

4. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	<u>162,217</u>	<u>160,312</u>

During the year retirement benefits were accruing to 1 director (2010 - 1) in respect of defined contribution pension schemes.

CAMBRIDGESHIRE HORIZONS LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

5. CONTRIBUTION INCOME

	2011 £	2010 £
Partner contributions	147,000	147,000
External consultancy and other income	7,882	5,512
Government grant funding	3,323,287	3,337,203
	<u>3,478,169</u>	<u>3,489,715</u>

6. INTEREST RECEIVABLE

	2011 £	2010 £
Other interest receivable	<u>3,200</u>	<u>2,567</u>

7. TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
UK corporation tax charge on surplus/deficit for the year	906	536
Adjustments in respect of prior periods	-	231
	<u>906</u>	<u>767</u>
Tax on surplus/deficit on ordinary activities		

8. DEBTORS

	2011 £	2010 £
Trade debtors	660,289	448,791
Other debtors	81,013	66,683
	<u>741,302</u>	<u>515,474</u>

CAMBRIDGESHIRE HORIZONS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9. CREDITORS:

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	419,460	761,452
Social security and other taxes	65,115	539
Other creditors	99,032	221,818
	<u>583,607</u>	<u>983,809</u>

10. RESERVES

	Other reserves £	Income and expenditure account £
At 1 April 2010	421,081	604,382
Surplus for the year	-	112,952
At 31 March 2011	<u>421,081</u>	<u>717,334</u>

11. PENSIONS

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.

12. OPERATING LEASE COMMITMENTS

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Expiry date:		
Within 1 year	20,963	-
Between 2 and 5 years	<u>-</u>	<u>3,621</u>

CAMBRIDGESHIRE HORIZONS LIMITED**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

13. 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 2011 £	2011 Balance £	2010 Balance £
Cambridgeshire County Council	3,860,699	1,407,835	2,452,864	536,725	261,719
Cambridge City Council	29,500	729,008	(699,508)	(170,321)	(143,570)
East Cambridgeshire District Council	26,333	206,973	(180,640)	(79,441)	-
East of England Development Agency	-	1,000	(1,000)	(1,000)	-
Fenland District Council	21,333	-	21,333	-	-
Huntingdon District Council	19,500	50,735	(31,235)	-	(112,725)
South Cambridgeshire District Council	36,000	591,295	(555,295)	(45,688)	(169,815)
	<u>3,993,365</u>	<u>2,986,846</u>	<u>1,006,519</u>	<u>240,275</u>	<u>(164,391)</u>

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 £126,390 (2010: £124,451).

An amount of £nil (2010: £11,549) was owed to Sir David Trippier & Associates Limited at 31 March.

14. ULTIMATE CONTROLLING PARTY

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