

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

**Charity number 1151280
Company number 08270063**

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2023

DIRECTORS

Earl of Aylesford
P. J. Dick
M. A. E. Whitehall
D. Moorcroft

SECRETARY

P. N. Breed

REGISTERED OFFICE

Xcel Leisure Centre,
Mitchell Avenue,
Canley,
Coventry,
CV4 8DY.

REGISTERED COMPANY NUMBER

08270063 (England and Wales)

REGISTERED CHARITY NUMBER

1151280

AUDITORS

Dafferns LLP
One Eastwood, Harry Weston Road,
Binley Business Park,
Binley,
Coventry,
CV3 2UB.

BANKERS

NatWest Bank Plc.,
Coventry City Office,
24 Broadgate,
Coventry,
CV1 1ZZ.

COVENTRY AND WARWICKSHIRE AWARD TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

The Directors, who are also Trustees, present their report with the financial statements of the charitable company for the year ended 31st March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of sports and leisure and destination facilities for people within a fully accessible setting.

DIRECTORS

The Directors who have served during the year and since the year end were as follows:

Earl of Aylesford
P. J. Dick
M. A. E. Whitehall
D. Moorcroft

ADMINISTRATIVE INFORMATION

The company is governed by its Memorandum and Articles of Association. Company Number: 08270063.
The company is a registered charity (No. 1151280).

CHARITABLE OBJECTIVES

These state that the overall objective is to provide and maintain facilities for the recreation and other leisure time occupation of disabled and able bodied persons.

POLICIES TO ACHIEVE OBJECTIVES

To promote for the benefit of the public the provision of sports facilities and opportunities through Coventry Sports Foundation, who in turn deliver a range of inclusive experiences.

- Centre AT7, the Xcel Leisure Centre, Moat House Leisure and Neighbourhood Centre and the Alan Higgs Centre - community leisure and recreation centres that specifically programme and price activities to attract participation from disabled and other under-represented groups in identified areas of deprivation within Coventry.
- The Wave – a destination waterpark venue, which includes some of the most innovative inclusivity and accessibility design features of any modern waterpark.
- In addition to the facility based provision of sport from its facilities, the Foundation provides opportunities and experiences through a number of initiatives and outreach programmes:
 - Go CV – Coventry Sports Foundation has worked with Coventry City Council to develop, test and implement a new city wide access and loyalty scheme, which seeks to provide beneficial use to people from Coventry.
 - Community Development - the Foundation is unique in so far as it internalises the function of community development within a specific department, to ensure that a wide range of sports, activity and performing arts programmes are researched, programmed and delivered at a neighbourhood level.
 - Access - the Foundation delivers numerous events, tournaments and coaching programmes for disabled groups and individuals, along with activities to ensure that access to physical activity and well-being programmes reaches those that are most under-represented.

The Trustees have had regard to Charity Commission guidance on public benefit.

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2023

ORGANISATIONAL STRUCTURE

The Board of Directors are responsible for the operational and financial management of the Trust.

New Directors are recommended by individual directors and their appointment confirmed at a Directors' meeting.

Upon the appointment of any new Directors, a full and bespoke induction process is planned in order to ensure complete familiarity and understanding of the Trust's objectives and operation and the roles and responsibilities of the Directors.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The company employs no staff; the Company Secretary acts as its key management and oversees day to day activities through his role as Chief Executive Officer of Coventry Sports Foundation.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Trust continued to secure levels of charitable funding in support of its objectives.

The Trust's facilities emerged from the pandemic closure as from mid-April 2022, being more fully open as from July 2022.

Accordingly, the Trust resumed its rental and equipment leasing charges to Coventry Sports Foundation.

FINANCIAL REVIEW, RISKS AND RESERVES POLICIES

The results for the year and financial position of the company are shown in the annexed financial statements. The Charity's assets continued to be used for the Trust's objectives.

The majority of the Trust's income is from rent received from Coventry Sports Foundation in respect of Centre AT7 and the Alan Higgs Centre and the Trustees consider this income to be relatively secure for the future. In addition to this, the Trust receives a significant annual donation from one benefactor and the Trustees are conscious of the inherent risks that this presents, should funding from this source be reduced or withdrawn.

The Trustees are mindful of their responsibilities for the repair, replacement, and renewal of any major capital items within the premises of Centre AT7 and the Alan Higgs Centre and consider the current level of free reserves of £1,773,409 being unrestricted investments and net current assets to be sufficient to finance ongoing capital replacements to maintain the standard of its premises. This figure excludes the long term liability of £1,171,163 which is to be paid quarterly over 30 years from income generated.

PLANS FOR THE FUTURE

The Trust will continue to work with Coventry Sports Foundation throughout the year to monitor the ongoing impact of the economic uncertainty and pressures brought about by escalating energy costs and cost of living pressures.

The Trust will also look to finalise the lease of the Wave in the City Centre, along with the under lease to Coventry Sports Foundation.

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors of Coventry and Warwickshire Award Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the Directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware that:

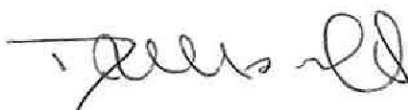
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dafferns LLP, will be re-appointed at the forthcoming Annual General Meeting.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD



D. Moorcroft - Director

Dated: 1st December 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE AWARD TRUST
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Coventry and Warwickshire Award Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE AWARD TRUST
A COMPANY LIMITED BY GUARANTEE**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE AWARD TRUST
A COMPANY LIMITED BY GUARANTEE**

Auditor's responsibilities for the audit of the financial statements (cont)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of Dafferns LLP,
Chartered Accountants, Registered Auditors
One Eastwood, Harry Weston Road
Binley Business Park, Coventry, CV3 2UB

Date: 14 December 2023

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)**

FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted funds £	Restricted funds (Note 14) £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies		100,000	-	100,000	118,000
Rental income	2	290,110	-	290,110	291,711
Investments	3	47,597	-	47,597	38,436
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		437,707	-	437,707	448,147
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Investment Managers fee		8,692	-	8,692	6,093
Charitable expenditure	4	215,581	-	215,581	203,863
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		224,273	-	224,273	209,956
		<hr/>	<hr/>	<hr/>	<hr/>
Gain/(Loss) on revaluation of investments	9	(109,395)	-	(109,395)	40,992
		<hr/>	<hr/>	<hr/>	<hr/>
Net income		104,039	-	104,039	279,183
Balances brought forward at 1st April 2022		2,480,417	1,670,951	4,151,368	3,872,185
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31st March 2023		2,584,456	1,670,951	4,255,407	4,151,368
		<hr/>	<hr/>	<hr/>	<hr/>

Income and expenditure is wholly attributable to unrestricted funds in the previous year.

The notes on pages 10 to 16 form part of these financial statements

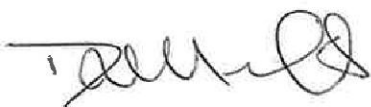
COVENTRY AND WARWICKSHIRE AWARD TRUST
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31ST MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS:					
Tangible assets	8		3,653,161		3,773,446
Investments	9		1,085,924		1,159,648
			<hr/>		<hr/>
			4,739,085		4,933,094
CURRENT ASSETS:					
Debtors	10	7,197		-	
Cash at bank and in hand		821,189		512,321	
		<hr/>		<hr/>	
		828,386		512,321	
LESS: CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	11	(140,901)		(78,290)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			687,485		434,031
CREDITORS: amounts falling due after more than one year	12		(1,171,163)		(1,215,757)
			<hr/>		<hr/>
NET ASSETS			4,255,407		4,151,368
			<hr/>		<hr/>
REPRESENTED BY:					
FUNDS:					
Unrestricted			2,584,456		2,480,417
Restricted	14		1,670,951		1,670,951
			<hr/>		<hr/>
			4,255,407		4,151,368
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the FRS102.

The financial statements were approved and authorised for issue by the Board on ~~14~~ December 2023.

ON BEHALF OF THE BOARD:



D. Moorcroft - Director

The notes on pages 10 to 16 form part of these financial statements

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES:

(a) General information and basis of preparation

Coventry & Warwickshire Award Trust is a charity incorporated in England / Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide and maintain facilities for the recreation and other leisure time occupation of disabled and able bodied persons.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Income recognition

Grants and Donations Receivable

All donations, grants and other similar income are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that income will be received, and the amount can be measured reliably. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods, or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement

Income from rental activities

Income from rental activities is included in the period to which the activity is provided.

Investment income

Interest and investment income is recognised when receivable.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES (cont):

d) Expenditure recognition (continued)

Governance costs, shown within professional fees, comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

e) Tangible Fixed Assets

Tangible fixed assets are capitalised and included at cost except for investment property which is included at valuation. Assets in the course of construction includes relevant development expenditure.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. The annual rates principally used are:

Fixtures and fittings	- 20% straight line
Plant and equipment	- 20% straight line
Sports equipment	- 20% straight line

The property is being held for the provision of social benefit and hence is classified as Property, Plant & Equipment.

The Trustees consider that Depreciated Replacement Cost is the most appropriate methodology for the valuation of AT7 Centre. Given the nature of the assets, the Trustees believe that there is no reliable market value information available for use.

f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

2. INCOME FROM CHARITABLE ACTIVITIES:	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Rent receivable	129,000	-	129,000	129,000
Equipment rental	61,110	-	61,110	62,711
Commercial Rights: The Alan Higgs Centre	100,000	-	100,000	100,000
	<u>290,110</u>	<u>-</u>	<u>290,110</u>	<u>291,711</u>

Income from Charitable activities is wholly attributable to Unrestricted funds in the previous year.

3. INCOME FROM INVESTMENTS:	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bank interest receivable	3,235	-	3,235	39
Investment income	44,362	-	44,362	38,397
	<u>47,597</u>	<u>-</u>	<u>47,597</u>	<u>38,436</u>

Income from investments is wholly attributable to Unrestricted funds in the previous year.

4. EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Professional charges	2,965	-	2,965	2,550
Sundry expenses	9,443	-	9,443	557
Depreciation	120,285	-	120,285	121,259
Loan interest	55,059	-	55,059	50,469
Insurance	27,829	-	27,829	29,028
	<u>215,581</u>	<u>-</u>	<u>215,581</u>	<u>203,863</u>

Charitable expenditure is wholly attributable to Unrestricted funds in the previous year.

5. OTHER DISCLOSURES:	2023 £	2022 £
Net incoming resources is stated after charging:		
Depreciation	120,285	121,259
Profit on disposal	-	-
Auditors' remuneration:		
- Audit services	1,650	1,500
- Other services	1,315	1,050
Trustees' expenses	-	-
Directors' emoluments and other benefits etc.	-	-

No trustees (2022: nil) received either remuneration or expenses during the year.

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

6. TAXATION:

No liability to UK corporation tax arises on ordinary activities for the year ended 31st March 2023 nor for the year ended 31st March 2022.

7. STAFF COSTS:

There were no persons employed by the Charity during the current year and previous year.

8. TANGIBLE FIXED ASSETS:

	<u>Property, Plant & Equipment:</u>					
	<u>Leasehold development costs</u>	<u>Land and Buildings</u>	<u>Equipment</u>	<u>Sports Equipment</u>	<u>FFF</u>	<u>Total</u>
	£	£	£	£	£	£
COST:						
At 1 st April 2022	400,000	3,088,380	205,145	546,112	93,636	4,333,273
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2023	400,000	3,088,380	205,145	546,112	93,636	4,333,273
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:						
At 1 st April 2022	-	-	203,467	295,715	60,645	559,827
Charge for the year	-	-	1,256	104,021	15,008	120,285
Elimination on disposal	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2023	-	-	204,723	399,736	75,653	680,112
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:						
At 31 st March 2023	400,000	3,088,380	422	146,376	17,983	3,653,161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 st March 2022	400,000	3,088,380	1,678	250,397	32,991	3,773,446
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The land comprising 1.11 acres owned by the Coventry and Warwickshire Award Trust is shown at the nominal £1 consideration paid by the Trust. Centre AT7, a sports centre with an original total floor area of 24,000 square feet was built on the land and was funded entirely by the Urban Programme, jointly financed by the Government and Coventry City Council. The extension to the sports centre was completed in 1999 and was funded by a grant from the English Sports Council.

The land and buildings are not shown at market value. The freehold reversion was conveyed to the Trust for a nominal consideration with the restriction that it cannot be disposed of for true value. The Trustees therefore consider, having taken professional advice, it is appropriate to carry the property at its nominal value of £1 paid for the land plus the expenditure on the extension as above.

On 17th March 2016, the long leasehold land and buildings known as The Alan Higgs Centre were transferred by the Alan Edwards Higgs Charity to Coventry and Warwickshire Award Trust for £Nil consideration subject to restricted covenants. The lease is for 150 years from 17th September 2003. This property has £Nil value in the account. At this same date, 17th March 2016, a charge on the long leasehold land and buildings known as the Alan Higgs Centre was registered in favour of the Alan Edwards Higgs Charity.

Leasehold development costs relate to the cost for consent for certain developments on part of the site at The Alan Higgs Centre. These are carried at cost and will be amortised over the life of any future development.

In 2018 a new indoor pitch building was built at The Alan Higgs Centre at a cost of £1.4m.

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

9. INVESTMENTS:	Listed investments £	
Value as at 1 st April 2022	1,159,648	
Additions	-	
Dividends re-invested	44,363	
Management fee	(8,692)	
Revaluation	(109,395)	
	<hr/>	
Value at 31 st March 2023	1,085,924	
	<hr/>	
Investments at fair value comprise:		
Fixed interest	414,360	
Equities	321,232	
Other	340,550	
Interest	1,604	
Cash within investment portfolio	8,178	
	<hr/>	
	1,085,924	
	<hr/>	
10. DEBTORS:	2023	2022
	£	£
Other debtors	7,197	-
	<hr/>	<hr/>
	7,197	-
	<hr/>	<hr/>
11. CREDITORS: amounts falling due within one year	2023	2022
	£	£
Loan	40,595	40,595
Deferred income	60,250	4,000
Trade creditors	22,866	16,840
Accruals	2,885	2,600
Other creditors	14,305	14,255
	<hr/>	<hr/>
	140,901	78,290
	<hr/>	<hr/>
12. CREDITORS: amounts falling due after more than one year	2023	2022
	£	£
Loan	1,035,163	1,075,757
Deferred income	136,000	140,000
	<hr/>	<hr/>
	1,171,163	1,215,757
	<hr/>	<hr/>

The loan was repayable over 30 years and interest is charged at 5%, and has 26.5 years remaining.

The loan includes £872,784 which fall due after five years and are payable by instalments.

The loan is secured by a floating charge over the assets of the charity.

COVENTRY AND WARWICKSHIRE AWARD TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

13. DEFERRED INCOME:

	2023	2022
	£	£
Balance 1 April 2022	144,000	148,000
Release to income during year	(4,000)	(4,000)
Additions	56,250	-
	<hr/>	<hr/>
Balance 31 March 2023	196,250	144,000
	<hr/>	<hr/>
Due within one year	60,250	4,000
Due within 1-5 years	16,000	16,000
Due after 5 years	120,000	124,000
	<hr/>	<hr/>
	196,250	144,000
	<hr/>	<hr/>

Income has been deferred in respect of lease incentives which are being amortised over the period of the lease, and in respect of rental income received in advance.

14. RESTRICTED FUNDS:

	Balance 1 April 2022	Income	Expenditure	Balance 31 March 2023
	£	£	£	£
Project fund	1,670,951	-	-	1,670,951
	<hr/>	<hr/>	<hr/>	<hr/>

The Project fund represents the amount expended on the completed expansion of the AT7 sports centre after deducting related depreciation. The expansion was mainly funded by a grant from the English Sports Council.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
Fund balances at 31st March 2023 are represented by:			
Investments	1,085,924	-	1,085,924
Tangible fixed assets	1,982,210	1,670,951	3,653,161
Net current assets	687,485	-	687,485
Long term liabilities	(1,171,163)	-	(1,171,163)
	<hr/>	<hr/>	<hr/>
Total net assets	2,584,456	1,670,951	4,255,407
	<hr/>	<hr/>	<hr/>

16. RELATED PARTY TRANSACTIONS:

There are no related party transactions in the year (2022: £nil).

COVENTRY AND WARWICKSHIRE AWARD TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

17. OPERATING LEASE COMMITMENTS:

Lessor

The Alan Higgs Centre has been leased to Coventry Sports Foundation from 7 March 2016 to 31 March 2060. The rent receivable is £50,000 per annum.

Centre AT7 has been leased to Coventry Sports Foundation from 1 November 2019 to 31 March 2060. The rent receivable is £75,000 per annum.

Sporting equipment has been leased to Coventry Sports Foundation under various agreements ending between 2024 and 2026. The rent receivable is £60,636 per annum.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
<1 year	185,636	185,636
1-5 years	580,188	640,824
>5 years	4,029,167	4,154,167
	<hr/> 4,794,991	<hr/> 4,980,627

18. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:

Coventry and Warwickshire Awards Trust does not contract to a third party to undertake any fundraising on its behalf. The charity does not employ a Fundraising Officer. We have received no fundraising complaints during the year.

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