

REGISTERED CHARITY NUMBER: 1164556

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MERIDEN SPORTS AND RECREATION TRUST**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

MERIDEN SPORTS AND RECREATION TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17

MERIDEN SPORTS AND RECREATION TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

D Cassidy (resigned 30/4/21)
F Lynch-Smith (resigned 25/6/20)
T Roxburgh (resigned 30/11/20)
I Roxburgh (resigned 30/11/20)
G Russell
S Allcock
A Wood
J Hughes (appointed 25/6/20)
R Lewis (appointed 15/9/20)

PRINCIPAL ADDRESS

163 Main Road
Meriden
Coventry
CV7 7NH

**REGISTERED CHARITY
NUMBER**

1164556

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

INVESTMENT MANAGER

CCLA Investment Management Limited
Exchange Place 2
5 Semple Street
Edinburgh
EH3 8BL

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The Meriden Sports and Recreation Trust (MS&RT) was formed and received charitable status in late 2015 and became operational on 4 February 2016 when it received a grant from Meriden Parish Council.

The trustees are taking advice from CCLA Investment Management Limited (as detailed on page 1).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of Meriden Sports and Recreation Trust are:

(1) Specifically restricted to furthering or benefiting the residents of the parish of Meriden and its surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions, by promoting and supporting provision for amateur sports, recreational activities and other leisure time occupation within the parish in the interests of social welfare, with the objective of improving the conditions of life for the residents of the said parish and its surrounding area.

(2) In furtherance of these objects but not otherwise the Trustees shall have the power to secure the establishment and maintenance of sports and recreational facilities within the parish for the benefit of present and future generations of residents.

The Parish Council grant (the 'Endowment Fund') was made on the understanding that the Trust was committed to providing long term core funding for the maintenance and management of Meriden Sports Park and to funding other initiatives and activities benefiting the parish and its residents within the scope of the Trust's objects.

This annual report is being prepared in the midst of the Covid-19 pandemic, with the AGM planned to be 'virtual', with the help of Zoom. Although principally it is reporting on the Trust's policies and actions over the financial year 2020/21, ending on 31st March, the report contains some data from April 2021.

I would like to thank Trustees for their commitment, wisdom and patience over the last year and their willingness to adapt to the way the Trust has to work in these extraordinary times.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Fund performance and investment strategy

The Trust received the Endowment Fund of £1,375,938 on 4th February 2016. At the start of the financial year in April 2017 (14 months later), the valuation was £1,659,017. On 31st March 2020, the valuation was £1,761,489, having reduced from £2,007,197 in December 2019 due to the volatility in the financial markets following the start of the pandemic. In that context it was surprisingly CCLA's Q1 2020 investment report forecast that the annual income the Trust could expect for 2020/21 would be £62,082. By December 2020, the value of the Fund had risen to £2,135,570, and at March 2021 the market value of the fund was £2,125,492.

The annual income has been sufficient to fund the Sport's Park's core operating grant, a Small Grants programme and the Trust's operating expenses in the coming year. With the high degree of uncertainty in the market over economic prospects, it has proved necessary to keep the performance of the underlying investments under close review.

The decision to keep using CCLA as the Trust's investment vehicle was made for the following reasons:

- The relatively good performance of their funds, commensurate with the relatively low risk involved.
- CCLA's approach to investment ethics.
- The fact that the Parish Council held its reserves in CCLA investments (as many Parish Councils do).
- The need to demonstrate publicly to the community of Meriden the Trust's prudence and stewardship of the 'Endowment Fund'.

The Trust's investment strategy remains consistent: to produce an income sufficient to fund the core operating costs of Meriden Sports Park and provide small grants to encourage other sports and recreational initiatives in the area and to preserve the capital to ensure that this strategy can be pursued into the foreseeable future.

Following trustees' discussion with Heather Lamont of the CCLA, consideration was given in 2019/20 to moving the Trust's funds from CCLA's COIF Investment Fund to the COIF Ethical Fund, the latter fund having exhibited similar good performance. A decision to make the switch was postponed in 2020 principally because of the one-off cost of switching and the possibility of a 'low cost' switch becoming available in the coming year, when CCLA is planning a 'review of the Investment Fund's policies which brings greater reassurance to those clients who wish to be more consciously 'responsible investors' and to manage their reputational risk, but who do not necessarily wish to adopt all the policies covered by the Ethical Fund.' During early 2021, the Trust was informed that a "low cost" switch option would be available in 2021 and the Trust will discuss the issue in advance of the deadline date of May 2021.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Support to Meriden Sports Park

The Trust's funding relationship with the company that runs Meriden Sports Park is based on the latter producing an annual business plan that forms the basis of a grant agreement with the Trust. A meeting between the Trust and the Directors of Meriden Sports Park set for March 2021 was postponed to allow the Directors time to prepare a revised annual Business Plan based on the latest estimates available.

The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2020/21.

The Sports Park was closed to the public in late March 2020 in compliance with the Covid-19 regulations and has reopened when restrictions permitted. The core operating grant was paid to MSP through 2020/21, recognising the continuing costs of grounds maintenance, security etc. for the Sports Park during the lockdown period.

It is likely that a similar figure for the core operating grant for 2021/22 will be agreed at least initially as we exit lockdown during the summer of 2021. This will be confirmed following a review and approval of MSP's written Annual Business Plan in the light of anticipated future costs.

Small Grants Programme

This programme is particularly aimed at those involved in sports and recreational pursuits that are not catered for by Meriden Sports Park including applications from groups representing all recreational interests - not just sport - and representing all sections of the community, including older people.

The following grants were awarded in 2020/21:

- 1st Meriden Scouts group for Covid related safety equipment
- Meriden Lions football club for a new line marking machine
- Heart of England Arts Centre for Covid related safety equipment
- 1st Meriden Scouts for updated camping equipment
- St Laurence Church gardening group for new equipment

Given the uncertainty in the financial markets and the rapid escalation of the health crisis the Trust decided in March 2020 to suspend the operation of the Small Grants Programme. That decision was reviewed in September 2020, following receipt of information from the CCLA regarding the performance of the underlying investments. A decision was taken by Trustees to examine small grants applications that had been received during the year and to make grants where appropriate.

FINANCIAL REVIEW

Reserves policy

The trustees have decided that holding reserves is unnecessary due to the simple nature of the charity and its minimal running costs.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

The Trust will stick to the same basic strategy as agreed at previous AGMs, but must be prepared to react positively to the extraordinary situation we are facing in the current public health crisis. This raises the question of the scope of the Trust's charitable objectives and whether they should be reviewed.

Investment strategy: Make sure that Meriden and its surrounding area is well served by sports facilities into the foreseeable future, supporting the core operating costs of Meriden Sports Park and providing small grants to encourage other sports and recreational initiatives in the area. To this end, the income generated by the Trust's investment strategy will produce an annual income that will provide a clear limit for grant awarding year on year, while maintaining the capital to ensure the Trust's ability to continue to fulfil its objectives in years and decades to come.

Supporting the Sports Park: The Trust will work with the Sports Park Company to build on the improved working relationship between the two bodies and the process for agreeing the annual Sports Park Business Plan.

Small Grants Programme: As resources allow, the Trust will seek further ways of promoting its small grants programme and working with other voluntary organisations in the Parish to further its charitable objectives.

Trustees: The Trust will continue to make every effort to recruit new trustees to the Board to replace retiring trustees.

The Trust's Charitable Objectives - Review

The Covid-19 crisis has exposed a problem with the scope of the Trust's charitable objectives. An appeal was made for a modest contribution from the Trust's funds to support the efforts of volunteers in the Parish to meet the needs of vulnerable and elderly residents. Unfortunately this is not covered by the 'sport and recreation' objectives of the Trust. Consideration needs to be given urgently to the desirability, possibility, implications and process of broadening the Trust's objectives. No formal reconsideration of the Trust's objectives took place in 2020/21 due to the uncertain times faced by all potential stakeholders but consideration will be given to such issues in 2021/22 should the overall health crisis situation stabilise and if the availability of relevant information can be guaranteed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Meriden Sports and Recreation Trust is constituted as a charitable incorporated organisation (CIO) and its Constitution forms the governing document. It should be noted that MS&RT neither own nor lease any property nor does it have any employees. Under its Constitution, charity trustees may not receive any financial benefit from MS&RT. The Trust operates through the voluntary, unpaid work of its trustees.

Recruitment and appointment of new trustees

The Governance of the charity is overseen by the board of Trustees (The 'board'). Trustees are recruited by the Board who consider the skills currently available and then identify the requirements needed of any additional or replacement trustee. Potential trustees are invited to a preliminary discussion with the Board. In successful appointment of a trustee, the project director prepares and provides documentary and verbal induction pack to introduce the trustee to the working and objectives of the organisation.

There are seven trustees positions, of which there are currently two vacancies. Six are Charity Trustees appointed for between 2 and 4 year terms and one is a trustee nominated by Meriden Parish Council for a period of 3 years.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

As at 31 March 2021, a board of 6 Trustees drawn from Meriden and the surrounding area, (including a nominee from Meriden Parish Council), governs the Trust.

During 2020/21 the following were trustees: Damian Cassidy, James Hughes (Parish Council nominee), Gerry Russell, Iain Roxburgh, Tessa Roxburgh, Steve Allcock, Adrian Wood and Richard Lewis.

Iain and Tessa Roxburgh retired in November 2020 at the end of their term of office. Richard Lewis joined the Board in June 2020.

Damian Cassidy has made his intention to retire from the board of trustees at the end of the financial year in April 2021. He will ensure a smooth handover of responsibilities to Richard Lewis who will assume the position of Treasurer.

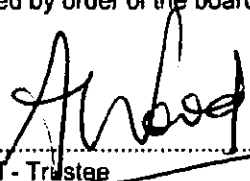
Due to the retirements of the founding Chair and Secretary that took place in November 2020 and the difficulty in securing one volunteer at this time to act as a single Chair of the Trust, the Trustees agreed that for an initial period over the remainder of the year some of the tasks of the outgoing Chair should be redistributed amongst the Trustees and that two Co-Chairs would be appointed. The arrangement would be reviewed at an appropriate time. From November 2020, the responsibilities of the Trustees were allocated as follows:

- Damian Cassidy / Richard Lewis - Treasurer
- Steve Allcock - Secretary
- James Hughes - Convenor and Chair of meetings (link to the Parish Council and Sports Park directors)
- Gerry Russell - Co-Chair and link to the Charities Commission and CCLA
- Adrian Wood - Co-Chair and responsibility for the Small Grants Programme

There are potentially two Trustee vacancies from 1st April 2021, rising to three vacancies from later in April 2021 following the retirement of Damian Cassidy.

Trustees continue to be concerned that the Board retains a balance of skills and that new potential trustees with the right skills are identified to replace retiring trustees at the end of their terms of office. As in the previous year, trustees made it a priority in 2020/21 to encourage interest in becoming a trustee within the local community by publicising widely the importance of this charity to the future of the Parish and at the same time emphasising that the time commitment is now highly manageable. This publicity has resulted in applications from 3 candidates which will be considered in April 2021.

Approved by order of the board of trustees on 5 July 2021 and signed on its behalf by:


A Wood - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MERIDEN SPORTS AND RECREATION TRUST**

Independent examiner's report to the trustees of Meriden Sports and Recreation Trust

I report to the charity trustees on my examination of the accounts of Meriden Sports and Recreation Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

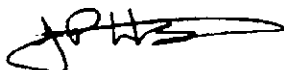
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jeremy Kitson FCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date:08/07/2021.....

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	62,082	-	62,082	60,861
EXPENDITURE ON					
Charitable activities	3				
Grants to institutions		58,635	-	58,635	55,900
Support costs		2,669	-	2,669	2,838
Grants to individuals		-	-	-	1,000
Total		61,304	-	61,304	59,738
Net gains/(losses) on investments		-	363,824	363,824	(57,173)
NET INCOME/(EXPENDITURE)		778	363,824	364,602	(56,050)
RECONCILIATION OF FUNDS					
Total funds brought forward		29,194	1,757,529	1,786,723	1,842,773
TOTAL FUNDS CARRIED FORWARD		29,972	2,121,353	2,151,325	1,786,723

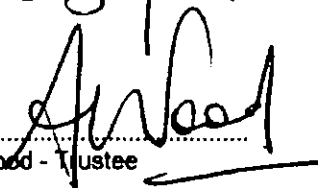
The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	8	-	2,121,353	2,121,353	1,757,529
CURRENT ASSETS					
Debtors	9	-	-	-	15,000
Cash at bank		31,712	-	31,712	15,959
		<u>31,712</u>	<u>-</u>	<u>31,712</u>	<u>30,959</u>
CREDITORS					
Amounts falling due within one year	10	(1,740)	-	(1,740)	(1,765)
NET CURRENT ASSETS		<u>29,972</u>	<u>-</u>	<u>29,972</u>	<u>29,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,972</u>	<u>2,121,353</u>	<u>2,151,325</u>	<u>1,786,723</u>
NET ASSETS		<u>29,972</u>	<u>2,121,353</u>	<u>2,151,325</u>	<u>1,786,723</u>
FUNDS	11				
Unrestricted funds				29,972	29,194
Endowment funds				2,121,353	1,757,529
TOTAL FUNDS				<u>2,151,325</u>	<u>1,786,723</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5th July 2021 and were signed on its behalf by:


A Wood - Trustee

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>15,753</u>	<u>(13,637)</u>
Net cash provided by/(used in) operating activities		<u>15,753</u>	<u>(13,637)</u>
Change in cash and cash equivalents in the reporting period		15,753	(13,637)
Cash and cash equivalents at the beginning of the reporting period		<u>15,959</u>	<u>29,596</u>
Cash and cash equivalents at the end of the reporting period		<u><u>31,712</u></u>	<u><u>15,959</u></u>

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	364,602	(56,050)
Adjustments for:		
(Gain)/losses on investments	(363,824)	57,173
Decrease/(increase) in debtors	15,000	(15,000)
(Decrease)/increase in creditors	(25)	240
Net cash provided by/(used in) operations	<u>15,753</u>	<u>(13,637)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	15,959	15,753	31,712
	<u>15,959</u>	<u>15,753</u>	<u>31,712</u>
Total	<u>15,959</u>	<u>15,753</u>	<u>31,712</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised in the Statement of Financial Activities 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 the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

- Investment income is earned through holding assets for investment purposes such as shares and term deposit accounts. It includes interest income which is recognised as it accrues, and dividend income which is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. 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 comprise costs incurred by the charity in the generation of donation and fundraising income.
- Expenditure on charitable activities include those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into the categories above.
- All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at their fair value. Changes in fair value are recognised in profit or loss. The fair value of a quoted investment is its bid price.

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>62,082</u>	<u>60,861</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Grants to Institutions	58,635	-	58,635
Support costs	-	2,669	2,669
	<u>58,635</u>	<u>2,669</u>	<u>61,304</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants to Institutions	58,635	55,900
Grants to individuals	-	1,000
	<u>58,635</u>	<u>56,900</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Meriden Sports Park	55,000	55,000
Meriden Scouts	2,156	400
Centre of England Arts	244	-
Meriden Cameo	-	200
Meriden School of Taekwondo	-	300
St Laurence PCC	755	-
Meriden Lions FC	480	-
	<u>58,635</u>	<u>55,900</u>

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Support costs	<u>929</u>	<u>1,740</u>	<u>2,669</u>

Support costs, included in the above, are as follows:

	2021 Support costs £	2020 Total activities £
Insurance	694	694
Website costs	235	139
Room hire	-	25
Accountancy and legal fees	<u>1,740</u>	<u>1,980</u>
	<u>2,669</u>	<u>2,838</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	60,861	-	60,861
EXPENDITURE ON			
Charitable activities			
Grants to institutions	55,900	-	55,900
Support costs	2,838	-	2,838
Grants to individuals	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>59,738</u>	<u>-</u>	<u>59,738</u>
Net gains/(losses) on investments	<u>-</u>	<u>(57,173)</u>	<u>(57,173)</u>
NET INCOME/(EXPENDITURE)	<u>1,123</u>	<u>(57,173)</u>	<u>(56,050)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	28,071	1,814,702	1,842,773

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>29,194</u>	<u>1,757,529</u>	<u>1,786,723</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	1,757,529
Revaluations	363,824
	<u>2,121,353</u>
At 31 March 2021	
NET BOOK VALUE	
At 31 March 2021	<u>2,121,353</u>
At 31 March 2020	<u>1,757,529</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed Investments £
Valuation in 2017	283,080
Valuation in 2018	34,842
Valuation in 2019	132,843
Valuation in 2020	(57,174)
Valuation in 2021	363,824
Cost	1,363,938
	<u>2,121,353</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	<u>-</u>	<u>15,000</u>

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>1,740</u>	<u>1,765</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	29,194	778	29,972
Endowment funds			
Endowment fund	1,757,529	363,824	2,121,353
TOTAL FUNDS	<u>1,786,723</u>	<u>364,602</u>	<u>2,151,325</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	62,082	(61,304)	-	778
Endowment funds				
Endowment fund	-	-	363,824	363,824
TOTAL FUNDS	<u>62,082</u>	<u>(61,304)</u>	<u>363,824</u>	<u>364,602</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	28,071	1,123	29,194
Endowment funds			
Endowment fund	1,814,702	(57,173)	1,757,529
TOTAL FUNDS	<u>1,842,773</u>	<u>(56,050)</u>	<u>1,786,723</u>

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,861	(59,738)	-	1,123
Endowment funds				
Endowment fund	-	-	(57,173)	(57,173)
TOTAL FUNDS	<u>60,861</u>	<u>(59,738)</u>	<u>(57,173)</u>	<u>(56,050)</u>

The endowment fund is held in investment to provide the the Trust with an annual income that will provide a clear limit for grant awarding year on year, while maintaining the capital to ensure the Trust's ability to continue to fulfil its objectives in years and decades to come.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.