

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
MERIDEN SPORTS AND RECREATION TRUST**

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

MERIDEN SPORTS AND RECREATION TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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MERIDEN SPORTS AND RECREATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES

G Russell
S Allcock (resigned 21/11/24)
A Wood
R Lewis
D Buckland
C Buckland
H M Morton

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 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

Although principally reporting on the Trust's policies and actions over the financial year 2024/25, ending on 31st March 2025, the Report may contain references, where appropriate, to post-1 April 2025 activities and information which overlap financial years.

OBJECTIVES AND ACTIVITIES

The Trust's Objectives

The Meriden Sports and Recreation Trust 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 charitable objects of MS&RT 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 fund other initiatives and activities benefiting the parish and its residents within the scope of the Trust's objects.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Achievement, 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 31 March 2025 the Fund was valued at £2,309,770.

In their investment report, our investment advisors (CCLA) forecast the annual income the Trust could expect for the year would be circa £67,000

This was sufficient to fund the Sports Park's core operating grant, a Small Grants programme and the Trust's operating expenses in the year.

The forecast annual incomes are not however guaranteed. CCLA have advised there remains significant uncertainty within the investment market, as inflation is trending above central banks targets and President Trump's tariff policies have the potential for stagflation, which is generally considered bad for risk assets. As a result, it is necessary for the Trust to keep capital expenditure under close review.

Following a periodic 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'.

Richard Sankey, CCLA Client Investment Director attended the February 2025 Trustees' Meeting.

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.

A review of CCLA's COIF Investment Fund and COIF Ethical Fund was undertaken at meeting of Trustees, including a review and assessment of the funds' performance and comparator benchmark. Trustees' deliberations were informed by the statutory duties placed on Trustees to manage carefully the funds under their care, together with the evolving guidance from the Charities' Commission. Relevant risks were evaluated.

Trustees resolved to maintain the endowment in the existing Fund and not seek any transfer but would keep the matter under review in the light of any new investment strategies decided by CCLA or significant variance to the stated fund target benchmark over the long term.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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. Trustees and Directors of Meriden Sports Park meet at least once in line with the requirements of the Trust Deed and Tripartite Agreement.

The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2024/25. The core operating grant was paid to MSP through the year, recognising the continuing costs of grounds maintenance, security etc. for the Sports Park.

It is likely that a similar figure, but allowing for the impact of inflation, for the core operating grant for 2025/26 will be agreed at least initially. This will be confirmed following review and approval of the MSP business plan and their future requirements based on costed expenditure.

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.

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.

FUTURE PLANS

The Trust will adhere 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 cost of living 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 set 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 and the Parish Council to build on the working relationship between the two bodies and the process for agreeing the annual Sports Park Business Plan.

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

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.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 eight trustees' positions. Seven 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.

Organisational structure

A board of up to 8 trustees (including a Parish Council nominee) drawn from Meriden and the surrounding area act as the Board for the Trust.

During 2024/25 the following were trustees:

- | | |
|-------------------|--|
| - David Buckland | - Chair and link to the Charities Commission and CCLA |
| - Gerry Russell | - Past chair and link to CCLA |
| - Steve Allcock | - Secretary (resigned 21.11.2024) |
| - Richard Lewis | - Treasurer |
| - Adrian Wood | - Past chair and joint responsibility for the small grants programme |
| - Carol Buckland | - Small grants programme |
| - Heather Moreton | - Assists with publicity |

Trustees continue to recognise 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 make it a priority to encourage interest in becoming a trustee within the local community by publicising widely on its website and elsewhere 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.

Approved by order of the board of trustees on 23.06.2025..... and signed on its behalf by:


.....
D Buckland - 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 2025.

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: 23/06/2025

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	68,518	-	68,518	66,990
EXPENDITURE ON					
Charitable activities	3				
Grants to institutions		62,175	-	62,175	55,468
Support costs		2,498	-	2,498	2,497
Grants to individuals		500	-	500	-
Total		65,173	-	65,173	57,965
Net gains/(losses) on investments		-	(112,876)	(112,876)	203,806
NET INCOME/(EXPENDITURE)		3,345	(112,876)	(109,531)	212,831
RECONCILIATION OF FUNDS					
Total funds brought forward		91,234	2,422,646	2,513,880	2,301,049
TOTAL FUNDS CARRIED FORWARD		94,579	2,309,770	2,404,349	2,513,880

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

STATEMENT OF FINANCIAL POSITION **31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	8	-	2,309,770	2,309,770	2,422,646
CURRENT ASSETS					
Cash at bank		96,079	-	96,079	92,674
CREDITORS					
Amounts falling due within one year	9	(1,500)	-	(1,500)	(1,440)
NET CURRENT ASSETS		<u>94,579</u>	<u>-</u>	<u>94,579</u>	<u>91,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,579</u>	<u>2,309,770</u>	<u>2,404,349</u>	<u>2,513,880</u>
NET ASSETS		<u>94,579</u>	<u>2,309,770</u>	<u>2,404,349</u>	<u>2,513,880</u>
FUNDS	10				
Unrestricted funds				94,579	91,234
Endowment funds				2,309,770	2,422,646
TOTAL FUNDS				<u>2,404,349</u>	<u>2,513,880</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23-6-2025 and were signed on its behalf by:


D Buckland - Trustee

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	775	6,921
Net cash provided by operating activities		775	6,921
Cash flows from investing activities			
Interest received		2,630	2,394
Net cash provided by investing activities		2,630	2,394
Change in cash and cash equivalents in the reporting period		3,405	9,315
Cash and cash equivalents at the beginning of the reporting period		92,674	83,359
Cash and cash equivalents at the end of the reporting period		96,079	92,674

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 2025**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(109,531)	212,831
Adjustments for:		
Losses/(gain) on investments	112,876	(203,806)
Interest received	(2,630)	(2,394)
Increase in creditors	60	290
Net cash provided by operations	775	6,921

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	92,674	3,405	96,079
	<u>92,674</u>	<u>3,405</u>	<u>96,079</u>
Total	92,674	3,405	96,079

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025**

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	65,888	64,596
Deposit account interest	2,630	2,394
	<u>68,518</u>	<u>66,990</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Grants to institutions	62,175	-	62,175
Support costs	-	2,498	2,498
Grants to individuals	500	-	500
	<u>62,675</u>	<u>2,498</u>	<u>65,173</u>

4. GRANTS PAYABLE

	2025	2024
	£	£
Grants to institutions	62,175	55,468
Grants to individuals	500	-
	<u>62,675</u>	<u>55,468</u>

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

	2025	2024
	£	£
Meriden Sports Park	62,012	55,000
Grants to individuals	500	-
Floral Society	-	168
Meriden Aero Modellers	-	300
Meriden Village Hall Art Exhibition	163	-
	<u>62,675</u>	<u>55,468</u>

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	<u>998</u>	<u>1,500</u>	<u>2,498</u>

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

	2025 Support costs £	2024 Total activities £
Insurance	738	662
Website costs	260	115
Room hire	-	50
Accountancy and legal fees	<u>1,500</u>	<u>1,670</u>
	<u>2,498</u>	<u>2,497</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>66,990</u>	<u>-</u>	<u>66,990</u>
EXPENDITURE ON			
Charitable activities			
Grants to institutions	55,468	-	55,468
Support costs	<u>2,497</u>	<u>-</u>	<u>2,497</u>
Total	<u>57,965</u>	<u>-</u>	<u>57,965</u>
Net gains on investments	<u>-</u>	<u>203,806</u>	<u>203,806</u>
NET INCOME	9,025	203,806	212,831
RECONCILIATION OF FUNDS			
Total funds brought forward	82,209	2,218,840	2,301,049

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	91,234	2,422,646	2,513,880

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	2,422,646
Revaluations	(112,876)
At 31 March 2025	2,309,770
NET BOOK VALUE	
At 31 March 2025	2,309,770
At 31 March 2024	2,422,646

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed Investment £
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
Valuation in 2022	183,898
Valuation in 2023	(86,412)
Valuation in 2024	203,805
Valuation in 2025	(112,876)
Cost	1,363,940
	2,309,770

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>1,500</u>	<u>1,440</u>

10. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	91,234	3,345	94,579
Endowment funds			
Endowment fund	2,422,646	(112,876)	2,309,770
TOTAL FUNDS	<u>2,513,880</u>	<u>(109,531)</u>	<u>2,404,349</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	68,518	(65,173)	-	3,345
Endowment funds				
Endowment fund	-	-	(112,876)	(112,876)
TOTAL FUNDS	<u>68,518</u>	<u>(65,173)</u>	<u>(112,876)</u>	<u>(109,531)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	82,209	9,025	91,234
Endowment funds			
Endowment fund	2,218,840	203,806	2,422,646
TOTAL FUNDS	<u>2,301,049</u>	<u>212,831</u>	<u>2,513,880</u>

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

10. 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	66,990	(57,965)	-	9,025
Endowment funds				
Endowment fund	-	-	203,806	203,806
TOTAL FUNDS	<u>66,990</u>	<u>(57,965)</u>	<u>203,806</u>	<u>212,831</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.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.