

**COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

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COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are to promote for the benefit of the inhabitants of Coventry and North Warwickshire and the surrounding area the provision of facilities or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the said inhabitants.

The trustees have considered the Charity Commission's general guidance on public benefit and consider that the charity has achieved its objectives during the period under review.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

During this year the Charity started a slow recovery after the Covid lock down.

All our sections followed their national governing body recommendations and continued to use their draft risk assessments as proformas for assessing risks.

Our connections and activities with local primary schools have continued to grow as we came out of the pandemic. The charity links with the Cities School Games Organiser for our area enabled us to host a tennis competition for pupils in years 3 & 4. We also provide our tennis courts free to local primary schools during curriculum time, allowing targeted pupils from disadvantaged families to experience tennis on a 'real court.' A local school continues to use the gym and squash facilities to enable them to hold two PE sessions a week on our site. The cricket section held two English Cricket Board 'Chance to Shine' festivals in May which attracted year 4 and 5 pupils from 10 local primary schools. Another ECB initiative for 5 -7 year olds and one for 12 -13 year olds were held introducing over 70 children to cricket. Altogether it is estimated that over 130 young people took part in cricket activities over the year.

The squash section hosted a 'Let's get moving group' every week for elderly patients with mobility issues from a local GP surgery. The number attending each week has now risen to 15.

With the opening up of sports post Covid, we have re-established links with Coventry University, and provide reduced membership to the tennis and squash societies within the University.

The Bridge Section restarted face to face play from July onwards, which was most welcomed by those older members of the community who had suffered from lack of social contact during the lockdown.

The English Bridge Union approached us to provide a venue to host a national 3-day competition.

At short notice, the Charity was pleased to again provide a venue for the annual Barbados Day, a community day celebrating Barbadian culture working closely with the National Council for Barbados.

The Charity has run Holiday and Food Activity Programmes during school holidays throughout the year, giving young people access to a whole range of sporting activities together with providing a midday meal for them. We continued to provide facilities for ten local GP surgeries to hold their Covid vaccinations on site, freeing up their surgeries to continue normal GP appointments. Club members continued to act as volunteers booking patients in and marshalling the car park. We were very pleased to welcome a member of the GP group as a Trustee of the Charity.

The hire of conference and function rooms has recommenced, and we host eight Baby Sensory sessions a week which are run to help babies learn and develop important sensory skills. A local weekly Art class has also restarted post Covid.

Financial review

The accounts show a surplus of £16,837 (2021 - £56,893) for the year.

At the balance sheet date total fund balances were £1,085,911 (2021 - £1,069,074). Of these balances £12,344 (2021 - £13,730) related to restricted funds.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Sources of Funding

The main sources are membership subscriptions and other amounts raised by the activity sections of the charity. Further funds come from donations and property related rentals.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk management

The trustees have assessed the major strategic, business and operational risks to which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk management is reviewed annually by the Trustees.

Structure, governance and management

Coventry and North Warwickshire Sports Club is a charitable incorporated organisation (CIO) which was registered with the Charity Commission on 14 February 2017. It is governed by its constitution and managed by its trustees who meet on a regular basis.

The CIO started operating on 2 July 2017 when the assets and liabilities of the former members club – Coventry and North Warwickshire Sports Club – were transferred to the CIO. A wholly owned subsidiary trading company – Coventry Sports & Functions Ltd – was incorporated to continue the commercial activities of the former members club.

The trustees who served during the year and up to the date of signature of the financial statements were:

T Testot	Chair	(Resigned 19 January 2023)
M Sinclair Taylor	Vice Chair	
J S Hill	Treasurer	
P Whitehead	Secretary	
D Robinson		
J Owen		
A Ridgway		(Appointed 18 May 2022)
P Morgan		(Appointed 15 June 2022)
J Gaffney		(Appointed 15 June 2022)
L Brown		(Appointed 15 October 2022)
A Cowdrey		(Resigned 19 May 2021)
K Liddle		(Resigned 15 October 2022)
T Morris		(Appointed 10 May 2022 and resigned 31 October 2022)
N Malatesta		(Resigned 15 May 2022)
I Killian		(Resigned 19 April 2022)
P Scanlon		(Appointed 15 September 2021 and resigned 11 May 2022)

How decisions are made

The board of trustees meets regularly for the purposes of discussing the charity's affairs and decision making.

Induction and Training of Trustees

New trustees undergo a period of orientation to brief them on their legal obligations under charity law, the content of the governing document, the committee and decision making processes, the business plan and recent financial performance of the Charity. During the induction they meet key personnel and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees report was approved by the Board of Trustees.


J S Hill
Trustee

Date: 30-1-23

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

I report to the trustees on my examination of the financial statements of Coventry and North Warwickshire Sports Club (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Robert Anderson FCA
Azets Audit Services
3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

Dated: 30/1/2023

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	50,733	8	50,741	53,651	5,019	58,670
Charitable activities	4	123,473	-	123,473	80,362	-	80,362
Investments	5	21,680	-	21,680	2,141	-	2,141
Other income	6	7,872	-	7,872	7,088	-	7,088
Total income		203,758	8	203,766	143,242	5,019	148,261
<u>Expenditure on:</u>							
Charitable activities	7	185,535	1,394	186,929	91,206	162	91,368
Net income/(expenditure) for the year/							
Net movement in funds		18,223	(1,386)	16,837	52,036	4,857	56,893
Fund balances at 1 April 2021		1,055,344	13,730	1,069,074	1,003,308	8,873	1,012,181
Fund balances at 31 March 2022		1,073,567	12,344	1,085,911	1,055,344	13,730	1,069,074

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,323,920	1,318,999
Investments	12	9,001	9,001
		<u>1,332,921</u>	<u>1,328,000</u>
Current assets			
Debtors	13	128,769	38,196
Cash at bank and in hand		128,978	173,610
		<u>257,747</u>	<u>211,806</u>
Creditors: amounts falling due within one year	15	<u>(196,319)</u>	<u>(149,143)</u>
Net current assets		61,428	62,663
Total assets less current liabilities		<u>1,394,349</u>	<u>1,390,663</u>
Creditors: amounts falling due after more than one year	16	<u>(308,438)</u>	<u>(321,589)</u>
Net assets		<u><u>1,085,911</u></u>	<u><u>1,069,074</u></u>
Income funds			
Restricted funds	18	12,344	13,730
Unrestricted funds		1,073,567	1,055,344
		<u><u>1,085,911</u></u>	<u><u>1,069,074</u></u>

The financial statements were approved by the Trustees on 30-1-23

J S Hill
Trustee

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Coventry and North Warwickshire Sports Club is a charitable incorporated organisation (CIO) registered in England and Wales with a company number of CE010284 and charity number of 1171594.

The charity was registered with the Charity Commission on 14 February 2017 and started operating on 2 July 2017 when the assets and liabilities of the former club, Coventry and North Warwickshire Sports Club, were transferred to the CIO. A wholly owned subsidiary, Coventry Sports and Functions Ltd, was incorporated to continue the commercial activities of the former members club.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The implications of the Covid-19 pandemic remain unclear and it is therefore difficult to evaluate the likely impact on the charity. The trustees' assessment at the date of approval of the financial statement does not create a material uncertainty in respect of going concern.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised when received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Outdoor equipment	20% reducing balance
Fixtures and fittings	15% reducing balance
Indoor equipment	5% reducing balance
Leisure equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	25,833	8	25,841	5,726	5,019	10,745
Local grants receivable	24,900	-	24,900	47,925	-	47,925
	<u>50,733</u>	<u>8</u>	<u>50,741</u>	<u>53,651</u>	<u>5,019</u>	<u>58,670</u>

Grant income represents amounts of £24,900 (2021 - £37,925) received from Coventry City Council and £0 (2021 - £10,000) from the National Lottery and relate to Covid support.

4 Charitable activities

	2022 £	2021 £
Members subscriptions and section income - bridge	20,580	5,943
Members subscriptions and section income - cricket	22,056	11,441
Members subscriptions and section income - leisure	10,561	10,300
Members subscriptions and section income - netball	9,523	5,725
Members subscriptions and section income - social	1,020	740
Members subscriptions and section income - squash	33,474	27,357
Members subscriptions and section income - tennis	26,259	18,856
	<u>123,473</u>	<u>80,362</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	21,542	2,000
Interest receivable	138	141
	<u>21,680</u>	<u>2,141</u>

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	2,165	38
Phone mast income	1,030	1,030
Profit from 500 club	4,677	6,020
	<u>7,872</u>	<u>7,088</u>

7 Charitable activities

	General overheads	Upkeep of ground	Management of clubhouse	Building maintenance	Games expenses	Total 2022	Total 2021
	2022	2022	2022	2022	2022		
	£	£	£	£	£	£	£
Depreciation and impairment	-	-	-	-	154	154	162
Light and heat	-	-	10,785	-	-	10,785	9,476
Repairs and maintenance	-	12,365	159	32,658	-	45,182	15,715
Cleaning	-	-	19,200	-	-	19,200	7,185
Telephone	-	-	915	-	-	915	971
Printing and stationery	-	-	176	-	-	176	93
Computer and software expenses	-	-	2,586	-	-	2,586	2,721
Sundries	-	-	35	-	-	35	654
Petrol, turf and fertiliser	-	-	-	-	-	-	302
Games expenses (see note 7a)	-	-	-	-	38,784	38,784	14,448
Recharged payroll expenses	-	-	3,650	-	6,874	10,524	8,900
Burglar alarm & CCTV	-	-	6,625	-	-	6,625	2,993
	<u>-</u>	<u>12,365</u>	<u>44,131</u>	<u>32,658</u>	<u>45,812</u>	<u>134,966</u>	<u>63,620</u>
Share of support costs (see note 8)	49,363	-	-	-	-	49,363	25,148

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

(Continued)

Share of
governance
costs (see
note 8)

2,600	-	-	-	-	2,600	2,600
51,963	12,365	44,131	32,658	45,812	186,929	91,368

Analysis by fund

Unrestricted
funds

51,963	11,615	44,131	32,658	45,168	185,535	91,206
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Restricted
funds

-	750	-	-	644	1,394	162
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51,963	12,365	44,131	32,658	45,812	186,929	91,368
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7a Games expenses

Total games expenses were £38,784 (2021 - £14,448) and relate to the following sections:

Bridge: £4,023 (2021 - £1,789)
Cricket: £17,052 (2021 - £4,819)
Leisure £3,545 (2021 - £0)
Netball £6,578 (2021 - £4,280)
Squash £1,068 (2021 - £908)
Tennis £6,518 (2021 - £2,652)

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

(Continued)

For the year ended 31 March 2021

	General overheads £	Upkeep of ground £	Management of clubhouse £	Building maintenance £	Games expenses £	Total 2021 £
Depreciation and impairment	-	-	-	-	162	162
Light and heat	-	-	9,476	-	-	9,476
Repairs and maintenance	-	13,362	158	2,195	-	15,715
Cleaning	-	-	7,185	-	-	7,185
Telephone	-	-	971	-	-	971
Printing and stationery	-	-	93	-	-	93
Computer and software expenses	-	-	2,721	-	-	2,721
Sundries	-	-	654	-	-	654
Petrol, turf and fertiliser	-	302	-	-	-	302
Games expenses (see note 7a)	-	-	-	-	14,448	14,448
Recharged payroll expenses	-	-	3,650	-	5,250	8,900
Burglar alarm & CCTV	-	-	2,993	-	-	2,993
	-	13,664	27,901	2,195	19,860	63,620
Share of support costs (see note 8)	25,148	-	-	-	-	25,148
Share of governance costs (see note 8)	2,600	-	-	-	-	2,600
	27,748	13,664	27,901	2,195	19,860	91,368
Analysis by fund						
Unrestricted funds	27,748	13,664	27,901	2,195	19,698	91,206
Restricted funds	-	-	-	-	162	162
	27,748	13,664	27,901	2,195	19,860	91,368

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	264	-	264	373	-	373
Interest payments	7,239	-	7,239	5,993	-	5,993
Rates and water	5,909	-	5,909	2,681	-	2,681
Fire and safety	221	-	221	222	-	222
Club manager costs	13,247	-	13,247	-	-	-
Insurance	2,616	-	2,616	2,157	-	2,157
Administrative and secretarial	11,834	-	11,834	5,148	-	5,148
Depreciation	6,701	-	6,701	7,422	-	7,422
HR expenses	1,332	-	1,332	1,152	-	1,152
Accountancy fees	-	2,600	2,600	-	2,600	2,600
	<u>49,363</u>	<u>2,600</u>	<u>51,963</u>	<u>25,148</u>	<u>2,600</u>	<u>27,748</u>
Analysed between Charitable activities	<u>49,363</u>	<u>2,600</u>	<u>51,963</u>	<u>25,148</u>	<u>2,600</u>	<u>27,748</u>

Governance costs includes payments to the accountants of £2,600 for examiner fees.

9 Trustees

None of the trustees received any remuneration, expenses or benefits from the charity during the year.

10 Employees

The Charity does not have a payroll system of its own but there is a payroll scheme set up within the subsidiary company. In this year, the gross wages of three part time employees (2021 – three employees) were recharged in full from the subsidiary on the basis they work solely for the Charity. In addition further recharges were made for one employee (2021 – one employees) who work part of their time for the Charity. The total amount of these recharges was £17,167 (2021 - £10,150).

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11	Tangible fixed assets	Freehold land and buildings	Outdoor equipment	Fixtures and fittings	Indoor equipment	Leisure equipment	Total
		£	£	£	£	£	£
	Cost						
	At 1 April 2021	1,251,907	27,633	17,904	52,777	3,539	1,353,760
	Additions	-	-	-	-	11,776	11,776
	At 31 March 2022	1,251,907	27,633	17,904	52,777	15,315	1,365,536
	Depreciation and impairment						
	At 1 April 2021	-	15,609	7,578	8,983	2,591	34,761
	Depreciation charged in the year	-	2,404	1,558	2,140	753	6,855
	At 31 March 2022	-	18,013	9,136	11,123	3,344	41,616
	Carrying amount						
	At 31 March 2022	1,251,907	9,620	8,768	41,654	11,971	1,323,920
	At 31 March 2021	1,251,907	12,033	10,326	43,785	948	1,318,999

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments

	Cricket memorabilia £	Other investments	Total £
Cost or valuation			
At 1 April 2021 & 31 March 2022	9,000	1	9,001
Carrying amount			
At 31 March 2022	9,000	1	9,001
At 31 March 2021	9,000	1	9,001

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	21	1	1

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	75,265	2,933
Amounts owed by subsidiary undertakings	43,107	33,427
Other debtors	7,530	1,836
Prepayments and accrued income	2,867	-
	128,769	38,196

14 Loans and overdrafts

	2022 £	2021 £
Debenture loans	190,714	218,214
Bank loans	79,324	96,365
	270,038	314,579
Payable within one year	112,720	91,900
Payable after one year	157,318	222,679

The charity has two bank loans. One is secured by fixed charges over the freehold property, the other is a Bounce Back loan which is unsecured.

The debentures incur interest at a rate of 4% per annum unless the lender has waived the right to interest.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	20,000	16,500
Other borrowings		92,720	75,400
Deferred income	17	14,340	1,030
Trade creditors		24,921	14,470
Accruals and deferred income		44,338	41,743
		<u>196,319</u>	<u>149,143</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	59,324	79,865
Other borrowings		97,994	142,814
Deferred income	17	151,120	98,910
		<u>308,438</u>	<u>321,589</u>

17 Deferred income

	2022 £	2021 £
Other deferred income	<u>165,460</u>	<u>99,940</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	14,340	1,030
Non-current liabilities	151,120	98,910
	<u>165,460</u>	<u>99,940</u>
Movements in the year:		
Deferred income at 1 April 2021	99,940	100,970
Released from previous periods	(1,030)	(1,030)
Resources deferred in the year	66,550	-
	<u>165,460</u>	<u>99,940</u>
Deferred income at 31 March 2022	<u>165,460</u>	<u>99,940</u>

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Deferred income

(Continued)

Deferred income relates to a lease premium received in advance that is being recognised over the term of the lease.

The income deferred in the year of £66,500 relates to room hire for the 5 year period ended 31 March 2027 that will be recognised equally over this period

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Bridge fund	5,328	5,000	(162)	10,166	-	(644)	9,522
Club driveway repairs	3,545	19	-	3,564	8	(750)	2,822
	<u>8,873</u>	<u>5,019</u>	<u>(162)</u>	<u>13,730</u>	<u>8</u>	<u>(1,394)</u>	<u>12,344</u>

Bridge Fund

The Bridge Fund relates to funds received from a Bridge members that can only be specifically applied for bridge items. The balance on the fund at the year end is represented by the net book value of assets acquired plus the remaining unspent bank balances.

Club Driveway Repairs

The Club Driveway Repairs Fund represents monies donated by members for repairs to the club driveway. The balance on the fund is represented by the unspent bank balances.

19 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,320,993	2,927	1,323,920	1,315,918	3,081	1,318,999
Investments	9,001	-	9,001	9,001	-	9,001
Current assets/(liabilities)	52,011	9,417	61,428	52,014	10,649	62,663
Long term liabilities	(308,438)	-	(308,438)	(321,589)	-	(321,589)
	<u>1,073,567</u>	<u>12,344</u>	<u>1,085,911</u>	<u>1,055,344</u>	<u>13,730</u>	<u>1,069,074</u>

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Related party transactions

At the balance sheet debentures of £34,820 (2021 - £34,820) were owed to 4 (2021 - 4) trustees.

The interest charged on these debentures during the year amounted to £953 (2021 - £953).

21 Subsidiaries

These financial statements are separate charity financial statements for the year ended 31 March 2022.

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Coventry Sports and Functions Ltd	United Kingdom	Commercial activities of a sports club	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Coventry Sports and Functions Ltd	5,947	(84,174)

As noted above the subsidiary company, at the balance sheet date, has net liabilities of £84,174 and a balance of £43,107 is owed by the subsidiary to the Charity at this date.

The charity has agreed not to demand repayment of the amounts owed for the foreseeable future and will continue to provide support as necessary. On this basis the subsidiary company is deemed to be a going concern.