

**COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

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COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 2023

Achievements and performance

The club continues its slow recovery from the effects of Covid.

Our connections with local schools and universities have continued. Students from a local school continue to use the gym, squash and tennis facilities at the club for two PE sessions each week. Coventry University students use the squash courts for regular recreational sessions. The cricket section held two Chance to Shine Festivals in May 2022, attracting children from 10 local Junior Schools. During the cricket season the club ran junior coaching sessions for 5-7 year olds under the national All Stars Scheme; for 8-11 year olds under the NCB Dynamos scheme. Both courses were highly successful with 70 children attending altogether. Coaching was also provided for 12-13 year old boys and girls. There was also a course for girls aged 10-14 which was well attended. There was an Easter Holiday Coaching Course in 2022 which was attended by 30 boys and girls. In the school summer holidays five Summer Holiday Coaching Courses were run, attended by some 150 children.

The squash section hosted a 'Lets Get Moving' exercise group every Wednesday for elderly patients with mobility issues referred by a local GP practice. Its popularity keeps growing and the number of regular users has increased to 18. It is hoped this will be rolled out to other GP practices.

A community boxing club has continued to use one squash court on a regular basis delivering fitness training to the local community.

Open 'taster' sessions have been run to introduce members of the public to squash and racketball.

The netball section goes from strength to strength, with 5 teams competing in local leagues at various levels by the end of the season in April 23. Coaching is provided for both adults and children from the local area. The club has hosted a number of netball tournaments.

Bridge is still very much in recovery after being closed down for 18 months. During the year more weekly sessions have been introduced and four competitions, abandoned since before Covid, have resumed. Some 24 students attended beginner lessons over the winter, and player development continued with more advanced classes. The club hosted two national competitions run by the English Bridge Union.

One of the bridge rooms continues to be used by a consortium of local GP practices for delivery of flu and Covid booster jabs. The main bridge room is used for delivery of Baby Sensory sessions on two days each week.

The CNW Tennis section has continued to provide a range of cost-effective tennis participation opportunities for all ages and abilities from our local community and the wider area.

For Adults (aged 18+) we ran Monday evening group coaching sessions. Two classes were organised to cater for different standards of player, intermediate & improvers, and Ladies only group coaching was held on a Tuesday evening. Due to increased demand from beginners, a new class commenced early in the Summer season.

Veterans Social Tennis ran on a Wednesday afternoon and on a Wednesday evening team coaching was provided for higher ability players. This session provided both an activity opportunity and social engagement platform for players.

We have added weekend social sessions to the program throughout the year, which is open to all abilities and has been very successful in increasing participation from the local community.

We also continued to offer access to the courts free of charge to local schools during curriculum time so targeted pupils from disadvantaged families could experience tennis on a real court.

Financial review

The accounts show a deficit of £24,322 (2022 - £16,837 surplus) for the year.

At the balance sheet date total fund balances were £1,061,589 (2022 - £1,085,911). Of these balances £14,260 (2022 - £12,344) related to restricted funds.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

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	(Resigned 19 January 2023)
M Sinclair Taylor	(Resigned 12 June 2023)
J S Hill	
D Robinson	
P Whitehead	(Resigned 17 March 2023)
J Owen	(Resigned 14 August 2023)
A Ridgway	(Appointed 18 May 2022)
P Morgan	(Appointed 15 September 2022)
J Gaffney	(Appointed 15 September 2022)
L Brown	(Appointed 15 October 2022)
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	(Resigned 11 May 2022)
B Blundell	(Appointed 12 October 2023)
D McLanaghan	(Appointed 9 November 2023)

The board of trustees meet 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 2023

The trustees report was approved by the Board of Trustees.


.....
J S Hill
Trustee

Date:

30-1-24

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 2023.

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

3McMiddlemarch Business Park

Siskin Drive

Coventry

CV3 4FW

Dated: 31 January 2024

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	11,199	2,500	13,699	50,733	8	50,741
Charitable activities	4	135,186	-	135,186	123,473	-	123,473
Investments	5	25,459	-	25,459	21,680	-	21,680
Other income	6	6,753	-	6,753	7,872	-	7,872
Total income		178,597	2,500	181,097	203,758	8	203,766
<u>Expenditure on:</u>							
Charitable activities	7	204,835	584	205,419	185,535	1,394	186,929
Net (expenditure)/income for the year/							
Net movement in funds		(26,238)	1,916	(24,322)	18,223	(1,386)	16,837
Fund balances at 1 April 2022		1,073,567	12,344	1,085,911	1,055,344	13,730	1,069,074
Fund balances at 31 March 2023		1,047,329	14,260	1,061,589	1,073,567	12,344	1,085,911

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	1,328,564		1,323,920	
Investments	13	9,001		9,001	
		<u>1,337,565</u>		<u>1,332,921</u>	
Current assets					
Debtors	14	97,076		128,769	
Cash at bank and in hand		90,193		128,978	
		<u>187,269</u>		<u>257,747</u>	
Creditors: amounts falling due within one year	16	<u>(153,224)</u>		<u>(196,319)</u>	
Net current assets			34,045		61,428
Total assets less current liabilities			<u>1,371,610</u>		<u>1,394,349</u>
Creditors: amounts falling due after more than one year	17		<u>(310,021)</u>		<u>(308,438)</u>
Net assets			<u><u>1,061,589</u></u>		<u><u>1,085,911</u></u>
Income funds					
Restricted funds	19	14,260		12,344	
Unrestricted funds		1,047,329		1,073,567	
		<u>1,061,589</u>		<u>1,085,911</u>	

The financial statements were approved by the Trustees on 30-1-24

J S Hill
Trustee

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 CIO's registered address is Binley Road, Coventry, CV3 1HB.

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

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 2023

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 2023

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 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	11,199	-	11,199	25,833	8	25,841
Local grants receivable	-	2,500	2,500	24,900	-	24,900
	<u>11,199</u>	<u>2,500</u>	<u>13,699</u>	<u>50,733</u>	<u>8</u>	<u>50,741</u>

Grant income represents amounts of £2,500 (2022 - £24,900) received from Think Active CSW (2022 - Coventry City Council).

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Members subscriptions and section income - bridge	27,130	20,580
Members subscriptions and section income - cricket	22,310	22,056
Members subscriptions and section income - leisure	15,372	10,561
Members subscriptions and section income - netball	10,937	9,523
Members subscriptions and section income - social	1,350	1,020
Members subscriptions and section income - squash	35,354	33,474
Members subscriptions and section income - tennis	22,733	26,259
	<u>135,186</u>	<u>123,473</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	24,591	21,542
Interest receivable	868	138
	<u>25,459</u>	<u>21,680</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	406	2,165
Phone mast income	1,030	1,030
Profit from 500 club	5,317	4,677
	<u>6,753</u>	<u>7,872</u>

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	General overheads 2023 £	Upkeep of ground 2023 £	Management of clubhouse 2023 £	Building maintenance 2023 £	Games expenses 2023 £	Total 2023 £	Total 2022 £
Depreciation and impairment	-	-	-	-	146	146	154
Light and heat	-	-	9,338	-	-	9,338	10,785
Repairs and maintenance	-	12,831	159	7,655	-	20,645	45,182
Cleaning	-	-	23,034	-	-	23,034	19,200
Telephone	-	-	1,763	-	-	1,763	915
Computer and software expenses	-	-	3,249	-	-	3,249	2,586
Sundries	-	-	5,246	-	-	5,246	211
Games expenses (see note 7a)	-	-	-	-	58,478	58,478	38,784
Recharged payroll expenses	-	-	3,650	-	7,801	11,451	10,524
Sports TV and alarm system	-	-	7,708	-	-	7,708	6,625
	-	12,831	54,147	7,655	66,425	141,058	134,966
Share of support costs (see note 8)	61,761	-	-	-	-	61,761	49,363
Share of governance costs (see note 8)	2,600	-	-	-	-	2,600	2,600
	64,361	12,831	54,147	7,655	66,425	205,419	186,929
Analysis by fund							
Unrestricted funds	64,361	12,831	54,147	7,655	65,841	204,835	185,535
Restricted funds	-	-	-	-	584	584	1,394
	64,361	12,831	54,147	7,655	66,425	205,419	186,929

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

(Continued)

For the year ended 31 March 2022

	General overheads £	Upkeep of ground £	Management of clubhouse £	Building maintenance £	Games expenses £	Total 2022 £
Depreciation and impairment	-	-	-	-	154	154
Light and heat	-	-	10,785	-	-	10,785
Repairs and maintenance	-	12,365	159	32,658	-	45,182
Cleaning	-	-	19,200	-	-	19,200
Telephone	-	-	915	-	-	915
Computer and software expenses	-	-	2,586	-	-	2,586
Sundries	-	-	211	-	-	211
Games expenses (see note 7a)	-	-	-	-	38,784	38,784
Recharged payroll expenses	-	-	3,650	-	6,874	10,524
Sports TV and alarm system	-	-	6,625	-	-	6,625
	-	12,365	44,131	32,658	45,812	134,966
Share of support costs (see note 8)	49,363	-	-	-	-	49,363
Share of governance costs (see note 8)	2,600	-	-	-	-	2,600
	51,963	12,365	44,131	32,658	45,812	186,929
Analysis by fund						
Unrestricted funds	51,963	11,615	44,131	32,658	45,168	185,535
Restricted funds	-	750	-	-	644	1,394
	51,963	12,365	44,131	32,658	45,812	186,929

7a Games expenses

Total games expenses were £58,539 (2022 - £38,784) and relate to the following sections:

Bridge: £7,115 (2022 - £4,023)
 Cricket: £20,646(2022 - £17,502)
 Leisure £411 (2022 - £3,545)
 Netball £8,169 (2022 - £6,578)
 Squash £14,364(2022 - £1,068)
 Tennis £7,834(2022 - £6,518)

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	312	-	312	264	-	264
Interest payments	3,050	-	3,050	7,239	-	7,239
Rates and water	8,877	-	8,877	5,909	-	5,909
Fire and safety	667	-	667	221	-	221
Club manager (50%)	11,591	-	11,591	13,247	-	13,247
Insurance	3,139	-	3,139	2,616	-	2,616
Administrative and secretarial	15,075	-	15,075	11,834	-	11,834
Membership expenses	9,400	-	9,400	-	-	-
Depreciation	8,395	-	8,395	6,701	-	6,701
HR expenses	1,255	-	1,255	1,332	-	1,332
Accountancy fees	-	2,600	2,600	-	2,600	2,600
	<u>61,761</u>	<u>2,600</u>	<u>64,361</u>	<u>49,363</u>	<u>2,600</u>	<u>51,963</u>
Analysed between Charitable activities	<u>61,761</u>	<u>2,600</u>	<u>64,361</u>	<u>49,363</u>	<u>2,600</u>	<u>51,963</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 one part time employees (2022 – 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 two employees (2022 – one employees) who work part of their time for the Charity. The total amount of these recharges was £15,803 (2022 - £17,167).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Freehold land and buildings £	Outdoor equipment £	Fixtures and fittings £	Indoor equipment £	Leisure equipment £	Total £
Cost						
At 1 April 2022	1,251,907	27,633	17,904	52,777	15,315	1,365,536
Additions	-	2,100	3,517	7,568	-	13,185
At 31 March 2023	1,251,907	29,733	21,421	60,345	15,315	1,378,721
Depreciation and impairment						
At 1 April 2022	-	18,013	9,136	11,123	3,344	41,616
Depreciation charged in the year	-	2,043	1,326	2,032	3,140	8,541
At 31 March 2023	-	20,056	10,462	13,155	6,484	50,157
Carrying amount						
At 31 March 2023	1,251,907	9,677	10,959	47,190	8,831	1,328,564
At 31 March 2022	1,251,907	9,620	8,768	41,654	11,971	1,323,920

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Cricket memorabilia £	Other investments	Total £
Cost or valuation			
At 1 April 2022 & 31 March 2023	9,000	1	9,001
Carrying amount			
At 31 March 2023	9,000	1	9,001
At 31 March 2022	9,000	1	9,001

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	22	1	1

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	8,731	75,265
Amounts owed by subsidiary undertakings	71,787	43,107
Other debtors	10,451	7,530
Prepayments and accrued income	6,107	2,867
	97,076	128,769

15 Loans and overdrafts

	2023 £	2022 £
Debenture loans	182,214	190,714
Bank loans	61,421	79,324
	243,635	270,038
Payable within one year	70,394	112,720
Payable after one year	173,241	157,318

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.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Loans and overdrafts

(Continued)

The debentures incur interest at rates between 2% and 4% in the year unless the lender has waived the right to interest.

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	10,000	20,000
Other borrowings		60,394	92,720
Deferred income	18	14,340	14,340
Trade creditors		28,247	24,921
Accruals and deferred income		40,243	44,338
		<u>153,224</u>	<u>196,319</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	51,421	59,324
Other borrowings		121,820	97,994
Deferred income	18	136,780	151,120
		<u>310,021</u>	<u>308,438</u>

18 Deferred income

	2023 £	2022 £
Other deferred income	<u>151,120</u>	<u>165,460</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	14,340	14,340
Non-current liabilities	136,780	151,120
	<u>151,120</u>	<u>165,460</u>

Movements in the year:

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Deferred income

(Continued)

Deferred income at 1 April 2022	165,460	99,940
Released from previous periods	(14,340)	(1,030)
Resources deferred in the year	-	66,550
	<u>151,120</u>	<u>165,460</u>
Deferred income at 31 March 2023	<u>151,120</u>	<u>165,460</u>

Deferred income relates to a lease premium received in advance that is being recognised over the term of the lease and room hire relating to a period that ends on 31 March 2027. The room hire is being recognised at an annual amount of £13,310 over this period.

19 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 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Bridge fund	10,166	-	(644)	9,522	-	(584)	8,938
Club driveway repairs	3,564	8	(750)	2,822	-	-	2,822
Mower	-	-	-	-	2,500	-	2,500
	<u>13,730</u>	<u>8</u>	<u>(1,394)</u>	<u>12,344</u>	<u>2,500</u>	<u>(584)</u>	<u>14,260</u>

Bridge Fund

The Bridge Fund relates to funds received from 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.

Mower fund

To assist in the purchase of a new mower. The balance is represented by the cost of the mower included in fixed assets.

COVENTRY AND NORTH WARWICKSHIRE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,323,683	4,881	1,328,564	1,320,993	2,927	1,323,920
Investments	9,001	-	9,001	9,001	-	9,001
Current assets/(liabilities)	24,666	9,379	34,045	52,011	9,417	61,428
Long term liabilities	(310,021)	-	(310,021)	(308,438)	-	(308,438)
	<u>1,047,329</u>	<u>14,260</u>	<u>1,061,589</u>	<u>1,073,567</u>	<u>12,344</u>	<u>1,085,911</u>

21 Related party transactions

At the balance sheet debentures of £31,500 (2022 - £34,820) were owed to 3 (2022 - 4) trustees.

The interest charged on these debentures during the year amounted to £713 (2022 - £953).

22 Subsidiaries

These financial statements are separate charity financial statements for 31 March 2023.

Details of the charity's subsidiaries at 31 March 2023 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	(15,671)	(99,845)

As noted above the subsidiary company, at the balance sheet date, has net liabilities of £99,845 and a balance of £71,788 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.