

COVENTRY SPORTS FOUNDATION

England & Wales · Charity number 700409

Details

Other names	CENTRE AT7 TRUST LIMITED, COVENTRY AND WARWICKSHIRE AWARD TRUST SPORTS CENTRE LIMITED
Status	Registered
Legal form	Charitable company
Company number	02239584
Registered	1988-06-28
Register	View on the Charity Commission register

Contact

Address Xcel Leisure Centre
Mitchell Avenue
Canley
Coventry
CV4 8DY

Phone 02476856956

Email pnbreed@cvlife.co.uk

Website www.covsf.com

Activities

Objects: THE COMPANY IS ESTABLISHED FOR PROVIDING OR ASSISTING IN THE PROVISION OF FACILITIES FOR RECREATION, PHYSICAL EDUCATION OR OTHER LEISURE-TIME OCCUPATION IN OR IN CONNECTION WITH THE CITY OF COVENTRY AND ITS NEIGHBOURHOOD.

Activities: Provision of a variety of sport, recreation, education and training activities within identified areas of under representation and neighbourhood renewal.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** THE CITY OF COVENTRY AND ITS NEIGHBOURHOOD
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,300,173	£11,189,213	£4,095,155	526
2024-03-31	£11,336,988	£10,748,223	£2,984,195	500
2023-03-31	£10,107,194	£9,835,969	£2,395,430	227
2022-03-31	£8,546,745	£7,870,535	£2,280,561	355
2021-03-31	£5,136,584	£5,230,457	£1,604,351	294

Trustees

Name	Role	Appointed
Alan Michael Shaw	Chair	2017-02-12
Ayaz Maqsood		2022-06-29
David Robert Moorcroft		2020-06-01
Horrabin Jenifer		2022-06-29
Robert Steven Wildman		2017-02-12
Zowie-Jade Gahir		2022-06-29

COVENTRY SPORTS FOUNDATION

England & Wales - Charity number 700409

Accounts

**COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

**Charity number 700409
Company number 02239584**

**INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

	PAGE
Company Information	1
Report of the Directors	2
Independent Auditor's Report	7
Consolidated Statement of Financial Activities	10
Group and Charity Balance Sheet	11
Consolidated Statement of Cash Flow	12
Notes to the Consolidated Financial Statements	13
Trading Account	24

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COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2025

DIRECTORS	A. M. Shaw (Chairman) Z. J. Edwards J. Horrabin A. Maqsood D. R. Moorcroft R. S. Wildman
SECRETARY	P. N. Breed
SENIOR LEADERSHIP / MANAGEMENT TEAM	P. N. Breed (Chief Executive Officer) S. D. Wiles (Chief Operating Officer) S. Terblans (Finance Director) J. Murphy (Corporate Strategy Director) E. O'Donnell (Social Impact Director) K. A. Healion (Head of Operations) W. A. Jackson (Head of Community Development) C. Panter (Head of Wellbeing) M. Condillac (Head of Finance) L. Bowell (Head of Human Resources) A. Surey (Head of Marketing and Communications) S. Kaur Sahota (Head of Corporate Programmes) J. Biggins (Head of Facilities Management) G. John (Head of Commercial and Business)
REGISTERED OFFICE	Xcel Leisure Centre, Mitchell Avenue, Canley, Coventry, CV4 8DY.
REGISTERED COMPANY NUMBER	02239584 (England and Wales)
REGISTERED CHARITY NUMBER	700409
AUDITORS	Dafferns Audit Limited, Chartered Accountants, One Eastwood, Harry Weston Road Binley Business Park Binley Coventry CV3 2UB.
BANKERS	NatWest Bank Plc., Coventry City Office, 24 Broadgate, Coventry, CV1 1ZZ.
SOLICITORS	Brindley Twist Tafft & James LLP Lowick Gate Siskin Drive Coventry CV3 4FJ

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

The Directors, who are also the Trustees, are pleased to present their report, together with the financial statements of the charitable company for the year ended 31st March 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing leisure activities and programming recreation and physical education to under-represented communities.

DIRECTORS

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

M. A. Shaw (Chairman)
D. R. Moorcroft
R. S. Wildman
Z. J. Edwards
J. Horrabin
A. Maqsood

ADMINISTRATIVE INFORMATION

The company is governed by its Memorandum and Articles of Association. Company Number: 02239584.

The company is a registered charity (No. 700409).

CHARITABLE OBJECTIVES

These state that the overall objective is to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

POLICIES TO ACHIEVE OBJECTIVES

Coventry Sports Foundation operates and promotes for the benefit of the public various programmes and projects in support of its objects:

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

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

ORGANISATIONAL STRUCTURE

The Board of Directors retain the ultimate control and decision-making authority and delegate day to day management responsibilities to the Chief Executive, who leads a Senior Management team in the operational and service delivery.

The Board meet quarterly and more frequently when required.

New Directors are recommended by individual Directors and their appointment confirmed at a Directors' meeting. All new Directors are provided with an induction to the company and associated training in key areas of responsibility.

Senior management remuneration

The Directors consider annually the pay and remuneration of the charity's Senior Management team by benchmarking within the industry.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

During the 2024/25 financial year, Coventry Sports Foundation sustained a strong operational and financial performance despite significant economic headwinds, inflationary pressures, and challenging market conditions across the sector. The group's net bottom line showed a surplus of £1,110,960. This however included the revaluation on investment surplus of £49,842, and a Sport England capital grant for major electricity efficiency works of £738,760. The Trading surplus was therefore £322,358. The Foundation's cash flow position remained positive and continued to meet the targets set within the Risks and Reserves Policy.

Participation across the Foundation's portfolio of facilities and programmes remained high, with there being an overall growth in participation from 2.2 million usages to a total of 2.4 million usages – an increase of 5.93% on the previous year. *Lifestyles Health & Fitness* membership reached 15,768 by year end – a 10% increase on the previous year – with attrition rates reduced to under 4% for the first time. A strengthened corporate membership package, which combined leisure and cultural benefits, was successfully launched and now accounts for 6.9% of total membership.

The *Aquarius Learn to Swim* programme grew to 3,560 participants, filling 91% of available capacity. This expansion was supported by a Swim England-led review of pool usage, resulting in revised pool schematics and additional lesson provision at Centre AT7. The *Education Swimming* programme maintained strong school engagement, working with 60 schools across four sites and launching a partnership with Swim England to deliver "Swim Safe" – a national water safety initiative providing free, high-quality outdoor swimming and safety sessions. The introduction of the 'Swimphony' software provided participating schools with accurate, real-time attainment data for pupils, enhancing both reporting and teaching quality.

Community Development activity made significant contributions to the Foundation's charitable aims. The *Coventry Moves* project maintained partnerships with six local care homes and broadened its outreach through collaboration with West Midlands Police, securing new strategic links such as with Vernon Court. The place-based Go projects in Canley and Willenhall progressed towards embedding local leadership and unlocking community assets to increase opportunities for physical activity, particularly in health and wellbeing. The *Holiday Activities and Food (HAF)* programme delivered activities to 4,205 young people across the 4 community leisure centres. This was supported through a total of £248,328 funding from Coventry City Council, and was delivered through Easter, Summer and Winter school holidays.

The Foundation continued to invest in quality assurance and customer experience. Quest accreditation remained a key benchmark for venue and service quality, with the *Wave* following the previous successes of both Moat House Leisure and Neighbourhood Centre and Centre AT7, by achieving a "Very Good" rating, with just the Xcel Leisure Centre scheduled for assessment at year end. The *Mana Spa* was awarded Spa of the Year at the English Hair & Beauty Awards for the third consecutive year, recognising excellence in service and diversity of offer. The performance of the Spa also returned to industry benchmark occupancy and membership levels.

Environmental sustainability advanced through the delivery of £738k of *Sport England - Swimming Pool Support Fund* investment across three major sites. This programme included solar panel installations at the Alan Higgs Centre and Centre AT7; LED lighting upgrades at Xcel Leisure Centre; and a new Building Management System to improve operational efficiency. These measures are projected to deliver annual savings of approximately £142k. Alongside this, the Foundation worked with *Nature Positive* as environmental consultants to complete environmental site audits, staff engagement exercises, and a baseline carbon footprint assessment, establishing a platform for measurable future carbon reduction targets.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (cont...)

Partnership working continued to grow, with new collaborations formed with Coventry University, Positive Youth Foundation, Grapevine, NHS partners, and Healthy Lifestyles Coventry. These partnerships enabled the development of innovative health and wellbeing programmes, including the scheduled launch of an NHS musculoskeletal physiotherapy pilot clinic at Centre AT7 in summer 2025.

The Foundation also continued to play a role in hosting high-profile events that raise the city's profile and bring communities together. The *British Kabaddi Super League Festival* streamed live on BBC iPlayer, attracted thousands of spectators and significant online audiences. The *Junior British Para-Swimming Championships* returned to the Alan Higgs Centre, reinforcing its reputation as a national-standard venue for competitive sport.

The year ahead will continue to provide some of the most significant challenges faced by Coventry Sports Foundation, as ongoing budget announcements relating to the costs of employment are continuing to impact dramatically on programme delivery – not just through the increased costs to be incurred internally within the company; but also through the cost of living impact and the discretionary spend available to people as they prioritise their spend. In particular, the Coventry City Centre South redevelopment project – for which the demolition has begun – is anticipated to reduce footfall in the city centre and impact attendances to The Wave Waterpark.

As always, the Trustees would like to record their appreciation to the teams from across the Foundation for their continued endeavour to provide such a broad and meaningful programme of activity and experiences, amidst the significant challenges being presented to all businesses within the current economic climate.

Funding Sources & How They Support Key Objectives

The majority of income in the Foundation comes from sports, recreation and leisure activities, which is normally more than sufficient to cover the expenditure incurred. Other significant sources of income include grants and donations, investment income and income from other trading activities.

Related parties relationships

There are no related party transactions.

Investments

Surplus funds are placed with professional investment advisors and invested in low-risk investments. To date the return has been significantly better than holding monies on deposit with banks. The performance is reviewed on a regular basis. The investments comprise equities, fixed interest treasury bonds and property as detailed in note 12.

FINANCIAL REVIEW

The results for the year and the financial position of the company are shown in the annexed financial statements.

Incoming resources this year increased by £913,343 to £12,250,331. Total resources expended were £11,189,213, an increase of £502,232. The net result was a surplus of £1,061,118 before a gain of £49,842 on the revaluation of investments to give Net Income of £1,110,960. When added to the fund balance brought forward of £2,984,195 at 1st April 2024 this gives a surplus balance of £4,095,155 of which £17,098 is restricted.

The Balance Sheet shows net current assets of £861,790. The cash balance of £1,699,783 is £294,538 lower than 2024.

The company's assets continued to be used for the company's objectives of providing facilities for recreation, physical education and leisure time occupations. The company continues to be grateful for the generous support that it receives from its major sponsors and donors. The Directors consider that the company has sufficient funds to meet its objectives.

Key Performance Indicators

Company progress is measured against Key Performance Indicators that relate to both financial and impact indicators both quantitatively and anecdotally - including membership numbers, footfall, activity participation along with the impact that programmes have made to people's lives.

RISKS AND RESERVES POLICIES

The Directors are conscious that the main risk to the company arises from the income generated through the use of the facilities at the respective venues, which will be increasingly challenging within the current economic climate and the pressures on cost of living for people making choices. This risk is continually identified and monitored through a Risk register and close scrutiny of monthly Management Accounts.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

The Directors consider that the total Reserve required funding to meet potential contingencies amounts to approximately £4.1 million equating to 9 months of payroll. Reserves are defined as investments plus net current assets, which in 2025 were £2,987,342, being still beneath target.

TRUSTEE / DIRECTOR INDEMNITY INSURANCE

The Foundation holds insurance to indemnify the Trustees / Directors against the consequences of any neglect or default in their part.

PLANS FOR THE FUTURE

In the year ahead, Coventry Sports Foundation will focus on consolidating its strong operational performance while progressing developments that strengthen community impact, environmental sustainability, and financial resilience. The Foundation will publish its first *Annual Impact Report*, drawing together statistical evidence and 'people stories' to demonstrate the outcomes and impact of its programmes. Delivery of the *Environmental Sustainability Action Plan* will move forward, informed by the baseline carbon footprint completed this year, with further investment in energy efficiency pursued where funding permits.

Work with NHS partners will expand, including the launch and evaluation of a musculoskeletal physiotherapy clinic at Centre AT7, alongside the continued development of referral programmes aimed at improving health and wellbeing in priority communities. Core programmes such as the *Aquarius Learn to Swim* and *Education Swimming* initiatives will be further developed to increase capacity and extend water safety provision.

Membership growth and retention will remain a priority, supported by the enhancement of corporate membership offers and ongoing improvements to customer service. Plans for investment in digital systems, including a new CRM and integrated ticketing, will underpin operational efficiency and provide deeper insight into participation trends. The Foundation will also continue to maintain and improve quality standards through the Quest accreditation process and will seek opportunities to attract further high-profile events to its facilities, ensuring they remain vibrant, accessible hubs for sport and activity across the city.

GOING CONCERN

The charity currently has a good level of liquidity which the Trustees consider sufficient to see the company through any potential implications. Based on these assessments the trustees have a reasonable expectation that the company has adequate resources to continue for the foreseeable future, as a result the going concern assumption continues to be adopted in the preparation of financial statements.

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

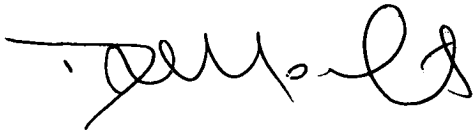
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D.R. Moorecroft
~~A. M. Shaw~~ - Director

Dated: 10th December 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Coventry Sports Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2025, and of the group and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the Directors of the group and the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

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

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

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

This report is made solely to the group and the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company and the group and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 10 December 2025

**COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

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

FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	600	776,023	776,623	280,349
Charitable activities:					
Income from sports and leisure activities	4	10,619,283	248,328	10,867,611	10,506,221
Other trading activities	5	470,987	-	470,987	397,986
Investments	6	135,110	-	135,110	152,432
Total income and endowments		<u>11,225,980</u>	<u>1,024,351</u>	<u>12,250,331</u>	<u>11,336,988</u>
Expenditure on:					
Raising funds – Investment Manager’s fees		16,405	-	16,405	15,599
Charitable activities					
Cost of operation of sports and leisure activities		10,864,945	307,863	11,172,808	10,671,292
Total expenditure	7	<u>10,881,350</u>	<u>307,863</u>	<u>11,189,213</u>	<u>10,686,891</u>
Net income / (expenditure)		344,630	716,488	1,061,118	650,097
Transfers between funds		738,760	(738,760)	-	-
		<u>1,083,390</u>	<u>(22,272)</u>	<u>1,061,118</u>	<u>650,097</u>
Gain/(loss) on revaluation of investments	12	49,842	-	49,842	(61,332)
Net income/(expenditure)		<u>1,133,232</u>	<u>(22,272)</u>	<u>1,110,960</u>	<u>588,765</u>
Fund balances brought forward at 1st April 2024		2,944,825	39,370	2,984,195	2,395,430
Fund balances carried forward at 31st March 2025	19	<u>4,078,057</u>	<u>17,098</u>	<u>4,095,155</u>	<u>2,984,195</u>

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
GROUP AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
FIXED ASSETS:					
Tangible assets	11	1,090,715	206,153	1,090,715	206,153
Investments	12	2,135,072	2,003,959	2,135,072	2,003,959
Cash awaiting investment		7,578	31,104	7,578	31,104
		<u>3,233,365</u>	<u>2,241,216</u>	<u>3,233,365</u>	<u>2,241,216</u>
CURRENT ASSETS:					
Stocks		27,453	22,468	27,453	22,468
Debtors	13	1,063,995	700,753	1,066,423	700,753
Cash at bank and in hand		1,699,783	1,994,321	1,664,281	1,994,321
		<u>2,791,231</u>	<u>2,717,542</u>	<u>2,758,157</u>	<u>2,717,542</u>
CREDITORS: amounts falling due within one year	14	1,929,441	1,974,563	1,929,441	1,974,563
		<u>861,790</u>	<u>742,979</u>	<u>828,716</u>	<u>742,979</u>
NET CURRENT ASSETS					
		<u>4,095,155</u>	<u>2,984,195</u>	<u>4,062,081</u>	<u>2,984,195</u>
NET ASSETS					
		<u><u>4,095,155</u></u>	<u><u>2,984,195</u></u>	<u><u>4,062,081</u></u>	<u><u>2,984,195</u></u>
FUNDS:					
Unrestricted funds:					
Designated fixed asset funds		1,090,715	206,153	1,090,715	206,153
General funds		2,987,342	2,738,672	2,954,268	2,738,672
		<u>4,078,057</u>	<u>2,944,825</u>	<u>4,044,983</u>	<u>2,944,825</u>
Restricted funds	18	17,098	39,370	17,098	39,370
		<u>4,095,155</u>	<u>2,984,195</u>	<u>4,062,081</u>	<u>2,984,195</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to members of the company.

The financial statements were approved and authorised for issue by the Board on 10th December 2025.

ON BEHALF OF THE BOARD:



D.R. Moorcroft
~~A.M. Shaw~~ - Director

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	2025	2024	
	£	£	
Cash flows from operating activities			
Net movement in funds for the year	1,110,960	588,765	
Depreciation	41,774	22,068	
Interest received	(60,960)	(56,724)	
Dividends from investments	(74,150)	(95,708)	
Revaluation (gains) / losses from investments	(49,842)	61,332	
Decrease/(increase) in stocks	(4,985)	(3,400)	
Decrease/(increase) in debtors	(363,242)	(162,468)	
Increase/(decrease) in creditors	(45,122)	352,359	
	<hr/>	<hr/>	
Net cash flows from operating activities	554,433	706,224	
Cash flows from investing activities			
Interest received	60,960	56,724	
Dividends received	74,150	95,708	
Payments to acquire fixed assets	(941,417)	(200,010)	
Payments to acquire investments	(858,000)	(759,644)	
Sales proceeds investments	776,729	526,033	
Proceeds from disposal of fixed assets	15,081	-	
	<hr/>	<hr/>	
Net cash flow from investing activities	(872,497)	(281,189)	
	<hr/>	<hr/>	
Net increase in cash and cash equivalents	(318,064)	425,035	
	<hr/>	<hr/>	
Cash and cash equivalents at 1 st April 2024	2,025,425	1,600,390	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2025	1,707,361	2,025,425	
	<hr/>	<hr/>	
Cash and cash equivalents consists of:			
	£	£	
Cash at bank and in hand	1,699,783	1,994,321	
Cash awaiting investment	7,578	31,104	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2025	1,707,361	2,025,425	
	<hr/>	<hr/>	
Analysis of changes in net debt			
	2024	Cashflows	2025
	£	£	£
Cash and cash equivalents	2,025,425	(318,064)	1,707,361
	<hr/>	<hr/>	<hr/>
Total net debt	2,025,425	(318,064)	1,707,361
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES:

a) General information and basis of preparation

Coventry Sports Foundation is a charity incorporated in England/Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

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

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

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

b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and its subsidiary. The consolidation is carried out on a line -by- line basis. Balances and transactions between the charity and its subsidiary are eliminated.

c) Funds

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

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

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

d) Income recognition

Donations, grants and other similar income

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

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

Activities for generating funds

Income from activities for generating funds is included in the period in which the charity is entitled to receipt.

Income from sports and leisure activities

Income from sports and leisure activities is included in the period in which the activity is provided and is excluding value added tax.

Investment income

Interest and investment income is recognised when receivable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. Accounting policies: (continued)

e) Expenditure recognition

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

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

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, personnel and payroll.

Irrecoverable VAT

Irrecoverable VAT is included as a separate cost within costs of the sports and leisure activities.

Governance costs

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

f) Tangible fixed assets

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

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

Alterations to leasehold premises	- over the unexpired period of the lease
Plant and machinery etc	- 20% straight line and 33.3% straight line

g) Investments

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

h) Stock

Stock is valued at the lower of cost and net realisable value.

i) Debtors and creditors receivable / payable within one year

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

j) Operating leases

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

k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. Accounting policies: (continued)

l) Tax

The company is a registered charity and as such is entitled to certain tax exemptions on income and gains to the extent that these are applied to its charitable activities.

m) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	-	776,023	776,023	280,349
Charitable activities:					
Income from sports and leisure activities	4	10,619,283	248,328	10,867,611	10,506,221
Other trading activities	5	395,387	-	395,387	397,986
Investments	6	135,110	-	135,110	152,432
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		11,149,780	1,024,351	12,174,131	11,336,988
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds – Investment Manager’s fees		16,405	-	16,405	15,599
Charitable activities					
Cost of operation of sports and leisure activities		10,821,819	307,863	11,129,682	10,671,292
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	7	10,838,224	307,863	11,146,087	10,686,891
		<hr/>	<hr/>	<hr/>	<hr/>
Net income / (expenditure)		311,556	716,488	1,028,044	650,097
Transfers between funds		738,760	(738,760)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		1,050,316	(22,272)	1,028,044	650,097
Gain/(loss) on revaluation of investments	12	49,842	-	49,842	(61,332)
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)		1,100,158	(22,272)	1,077,886	588,765
Fund balances brought forward at 1st April 2024		2,944,825	39,370	2,984,195	2,395,430
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31st March 2025	19	4,044,983	17,098	4,062,081	2,984,195
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

3.	GRANTS AND DONATIONS:		
	Group	2025	2024
		£	£
	Engage grant	37,263	39,516
	Sports England Swimming Pool Support Fund	738,760	-
	Other grants and donations	600	240,833
		<hr/>	<hr/>
		776,623	280,349
		<hr/> <hr/>	<hr/> <hr/>

Income from grants and donations was £776,623 (2024: £280,349) of which £776,023 (2024: £39,516) was attributable to restricted funds and £600 (2024: £240,833) was attributable to unrestricted funds.

	Charity		
		2025	2024
		£	£
	Engage grant	37,263	39,516
	Sports England Swimming Pool Support Fund	738,760	-
	Other grants and donations	-	240,833
		<hr/>	<hr/>
		776,023	280,349
		<hr/> <hr/>	<hr/> <hr/>

Income from grants and donations was £776,023 (2024: £280,349) of which £776,023 (2024: £39,516) was attributable to restricted funds and £nil (2024: £240,833) was attributable to unrestricted funds.

4.	INCOME FROM SPORTS AND LEISURE ACTIVITIES:		
	Group & Charity	2025	2024
		£	£
	Sports Centre Activities	9,951,040	9,448,284
	Performance related grants	470,233	484,295
	Bar takings	236,599	263,572
	Catering income	132,512	159,380
	Vending machine income	74,238	59,521
	Leisure training	2,989	2,387
	Management fees	-	13,182
	Service fees	-	75,600
		<hr/>	<hr/>
		10,867,611	10,506,221
		<hr/> <hr/>	<hr/> <hr/>

Income from sports and leisure activities was £10,867,611 (2024: £10,506,221) of which £248,328 (2024: £350,581) was attributable to restricted funds and £10,619,283 (2024: £10,155,640) was attributable to unrestricted funds.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

5. INCOME FROM OTHER TRADING ACTIVITIES:		
Group	2025	2024
	£	£
Rental income	128,667	170,449
Room hire	151,522	114,849
Car boot sales	15,070	12,557
Miscellaneous income	128	131
Management fee income	175,600	100,000
	<u>470,987</u>	<u>397,986</u>

Income from other trading activities was wholly attributable to unrestricted funds in the current and prior year.

Charity	2025	2024
	£	£
Rental income	128,667	170,449
Room hire	151,522	114,849
Car boot sales	15,070	12,557
Miscellaneous income	128	131
Management fee income	100,000	100,000
	<u>395,387</u>	<u>397,986</u>

Income from other trading activities was wholly attributable to unrestricted funds in the current and prior year.

6. INCOME FROM INVESTMENTS:		
Group & Charity	2025	2024
	£	£
Investment income	74,150	95,708
Bank interest	60,960	56,724
	<u>135,110</u>	<u>152,432</u>

Income from investments was wholly attributable to unrestricted funds in the prior year.

7. ANALYSIS OF EXPENDITURE:					
Group	Restricted	Direct	Support	Total	Total
	funds	costs	costs	2025	2024
	£	£	£	£	£
Raising funds	-	16,405	-	16,405	15,599
Charitable activities					
Cost of operation of sports and leisure facilities	307,863	9,296,373	1,568,572	11,172,808	10,671,292
Total expenditure	<u>307,863</u>	<u>9,312,778</u>	<u>1,568,572</u>	<u>11,189,213</u>	<u>10,686,891</u>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

7. ANALYSIS OF EXPENDITURE (cont)

	2025	2024
	£	£
Support costs are analysed as follows:		
Salaries	1,230,524	1,137,405
Other staff costs	33,996	26,818
Printing and stationery	20,360	109,327
Telephone and postage	48,086	74,617
Travel and subsistence	9,180	40,366
Advertising	78,653	11,781
Professional charges - legal	82,235	50,177
Bank charges	50,704	52,858
Sundry expenses	(2,686)	1,101
Other professional fees - financial	17,520	15,012
	1,568,572	1,519,462
	1,568,572	1,519,462

Expenditure on charitable activities in the prior year was £10,671,292 of which £390,934 was attributable to restricted funds and £10,280,358 was attributable to unrestricted funds.

Charity	Restricted funds	Direct costs	Support costs	Total 2025	Total 2024
	£	£	£	£	£
Raising funds	-	16,405	-	16,405	15,599
Charitable activities					
Cost of operation of sports and leisure facilities	307,863	9,296,372	1,525,447	11,129,682	10,671,292
Total expenditure	307,863	9,312,777	1,525,447	11,146,087	10,686,891
	307,863	9,312,777	1,525,447	11,146,087	10,686,891

	2025	2024
	£	£
Support costs are analysed as follows:		
Salaries	1,187,399	1,137,405
Other staff costs	33,996	26,818
Printing and stationery	20,360	109,327
Telephone and postage	48,086	74,617
Travel and subsistence	9,180	40,366
Advertising	78,653	11,781
Professional charges - legal	82,235	50,177
Bank charges	50,704	52,858
Sundry expenses	(2,686)	1,101
Other professional fees - financial	17,520	15,012
	1,525,447	1,519,462
	1,525,447	1,519,462

Expenditure on charitable activities in the prior year was £10,671,292 of which £390,934 was attributable to restricted funds and £10,280,358 was attributable to unrestricted funds.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

8. OTHER DISCLOSURES:		
Group & Charity	2025	2024
	£	£
Net income is stated after charging:		
Depreciation	41,774	22,068
Auditors' remuneration - audit fees	14,250	13,575
Trustees' expenses	-	-
Pension costs	91,597	78,192
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc.	-	-
	<u> </u>	<u> </u>

The trustees received no remuneration or reimbursement of expenses in the current or previous year.

9. TAXATION:
Group & Charity

No liability to UK corporation tax arises on ordinary activities for the year ended 31st March 2025 nor for the year ended 31st March 2024.

10. EMOLUMENTS OF EMPLOYEES:
Group

	2025	2024
	£	£
Staff costs:		
Wages and salaries	5,096,675	4,787,719
Social security costs	294,651	265,338
Pension costs	92,037	78,192
	<u> </u>	<u> </u>
	5,483,363	5,131,249
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:	Number	Number
Sports and leisure activities	499	474
Administration	27	26
	<u> </u>	<u> </u>
	526	500
	<u> </u>	<u> </u>

The average full time equivalent number of employees for the year was 279 (2024:271)

One employee received emoluments of more than £60,000 in the range of £140,001 to £150,000 and two employees received emoluments of more than £60,000 in the range of £70,001 to £80,000. (2024: one in the range of £130,001 to £140,000 and one in the range of £60,001 to £70,000). The employer pension contribution for these staff members amounted to £19,043 (2024: £14,838).

The charity considers its key management personnel to be the Senior Management Board. The total amount of employee benefits (including employers' NI) received by key management personnel is £763,903 (2024: £590,190).

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

10. EMOLUMENTS OF EMPLOYEES (cont)

Charity	2025	2024
	£	£
Staff costs:		
Wages and salaries	5,058,523	4,787,719
Social security costs	290,118	265,338
Pension costs	91,597	78,192
	<u>5,440,238</u>	<u>5,131,249</u>

The average monthly number of employees during the year was as follows:	Number	Number
Sports and leisure activities	499	474
Administration	26	26
	<u>525</u>	<u>500</u>

The average full time equivalent number of employees for the year was 278 (2024:271)

One employee received emoluments of more than £60,000 in the range of £140,001 to £150,000 and two employees received emoluments of more than £60,000 in the range of £70,001 to £80,000. (2024: one in the range of £130,001 to £140,000 and one in the range of £60,001 to £70,000). The employer pension contribution for these staff members amounted to £19,043 (2024: £14,838).

The charity considers its key management personnel to be the Senior Management Board. The total amount of employee benefits (including employers' NI) received by key management personnel is £763,903 (2024: £590,190).

11. TANGIBLE FIXED ASSETS:
Group & Charity

	Alterations to leasehold premises £	Office and sports equipment £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
COST:						
At 1st April 2024	40,476	420,767	331,892	1,500	-	794,635
Additions	-	21,935	687,660	-	231,822	941,417
Disposals	-	-	(15,081)	-	-	(15,081)
	<u>40,476</u>	<u>442,702</u>	<u>1,004,471</u>	<u>1,500</u>	<u>231,822</u>	<u>1,720,971</u>
DEPRECIATION:						
At 1st April 2024	40,476	383,851	162,655	1,500	-	588,482
Charge for year	-	10,602	31,172	-	-	41,774
	<u>40,476</u>	<u>394,453</u>	<u>193,827</u>	<u>1,500</u>	<u>-</u>	<u>630,256</u>
NET BOOK VALUE:						
At 31st March 2025	<u>-</u>	<u>48,249</u>	<u>810,644</u>	<u>-</u>	<u>231,822</u>	<u>1,090,715</u>
At 31st March 2024	<u>-</u>	<u>36,916</u>	<u>169,237</u>	<u>-</u>	<u>-</u>	<u>206,153</u>

The closing net book value represents fixed assets used for the direct charitable purpose of sports and leisure activities.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

12. INVESTMENTS:

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Listed investments				
Valuation as at 1st April 2024	2,003,959	1,831,680	2,003,959	1,831,680
Purchases	858,000	759,644	858,000	759,644
Sales proceeds	(776,729)	(526,033)	(776,729)	(526,033)
Revaluation adjustment	49,842	(61,332)	49,842	(61,332)
	<u>2,135,072</u>	<u>2,003,959</u>	<u>2,135,072</u>	<u>2,003,959</u>
Valuation at 31st March 2025	2,135,072	2,003,959	2,135,072	2,003,959
Investments at fair value comprise:				
Fixed interest	835,610	924,892	835,610	924,892
Equities	974,573	759,866	974,573	759,866
Alternatives	220,319	229,761	220,319	229,761
Property	54,570	89,440	54,570	89,440
Money Market	50,000	-	50,000	-
	<u>2,135,072</u>	<u>2,003,959</u>	<u>2,135,072</u>	<u>2,003,959</u>

Coventry Sports Foundation also holds an investment in CV Life, a charitable company limited by guarantee incorporated in the UK. CV Life's company number is 13370057 and its charity number is 1197786. The value of the investment in CV Life is £nil.

13. DEBTORS: Amounts falling due within one year:

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Trade debtors	750,429	275,991	742,869	275,991
Prepayments and accrued income	266,104	416,571	266,104	416,571
Other debtors	3,764	8,191	3,764	8,191
Amounts owed from group undertakings	-	-	9,988	-
VAT	43,698	-	43,698	-
	<u>1,063,995</u>	<u>700,753</u>	<u>1,066,423</u>	<u>700,753</u>

14. CREDITORS: Amounts falling due within one year:

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Trade creditors	888,016	828,145	888,016	828,145
Social security and other taxes	64,241	90,890	64,241	90,890
Accruals and deferred income	947,471	1,031,865	947,471	1,031,865
Other creditors	29,713	23,663	29,713	23,663
	<u>1,929,441</u>	<u>1,974,563</u>	<u>1,929,441</u>	<u>1,974,563</u>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

15. DEFERRED INCOME:

	Group 2025 £	2024 £	Charity 2025 £	2024 £
At 1 April 2024	25,379	-	25,379	-
Additions during the year	67,431	25,379	67,431	25,379
Amounts released to income	(25,379)	-	(25,379)	-
	<u>67,431</u>	<u>25,379</u>	<u>67,431</u>	<u>25,379</u>
At 31 March 2025	<u>67,431</u>	<u>25,379</u>	<u>67,431</u>	<u>25,379</u>

Deferred income relates to membership and room hire income received in advance.

16. OPERATING LEASE COMMITMENTS:
Group & Charity

Total future minimum lease payments under non-cancellable operating leases are as follows:

Lessee:

	2025		2024	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	355,010	60,393	125,010	54,804
Between one and five years	1,42,040	76,307	500,040	40,466
In more than five years	9,672,800	-	3,900,315	-
	<u>11,447,850</u>	<u>136,700</u>	<u>4,525,365</u>	<u>95,270</u>

Lessor:

	2025		2024	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	131,444	-	75,000	-
Between one and five years	440,992	-	300,000	-
In more than five years	-	-	18,750	-
	<u>572,436</u>	<u>-</u>	<u>393,750</u>	<u>-</u>

Alan Higgs Centre

The under lease was granted for a term commencing 27th February 2020 and expiring 31st March 2060.

Xcel Centre

The under lease was granted for a term commencing 25th June 2008 and expiring 30th June 2033.

The Wave

The under lease was granted for a term expiring 28th March 2062.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

17. PENSION COST:
Group

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £92,037 (2024 - £78,192).

The pension liability as at 31 March 2025 is £13,881 (2024: £12,800).

18. RESTRICTED FUNDS:

	Balance 1.4.24 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31.3.25 £
Engage Rugby	39,370	37,263	(59,535)	-	17,098
CCC Holiday Activities and Food	-	248,328	(248,328)	-	-
Sports England SPSF	-	738,760	-	(738,760)	-
	<u>39,370</u>	<u>1,024,351</u>	<u>(307,863)</u>	<u>(738,760)</u>	<u>17,098</u>

Engage Rugby is a project to promote rugby and its values.

CCC Holiday Activities and Food Programme is a project to deliver the DFE's Holiday Activities and Food Programme in Coventry through provision of holiday clubs and holiday activities for children in receipt of benefits-related free school meals.

The Sports England Swimming Pool Support Fund is a fund for energy-efficient upgrades of the swimming facilities operated by the Charity. Transfers from this fund represent the cost of these capital upgrades, which have been recognised as fixed asset additions during the period and form part of the designated fixed asset fund.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st March 2025 are represented by:			
Tangible assets	1,090,715	-	1,090,715
Investments	2,142,650	-	2,142,650
Net current assets	844,692	17,098	861,790
	<u>4,078,057</u>	<u>17,098</u>	<u>4,095,155</u>

20. RELATED PARTY TRANSACTIONS:

There are no related party transactions in the year (2024: £nil).

21. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	£	2025	£	£	2024	£
Facility income				9,951,040			9,448,284
Profit/(Loss) on bar and catering	(A)			6,648			13,032
Profit/(Loss) on vending and retail	(B)			37,258			58,752
Rent				128,667			170,449
Miscellaneous income	(C)			169,709			129,924
Management fees				100,000			113,182
Service fees				-			75,600
GROSS PROFIT				<u>10,393,322</u>			<u>10,009,223</u>
Grants received				-			-
Restricted grants received				776,023			39,516
Performance related grants received				470,233			484,295
Investment income				135,110			152,432
				<u>11,774,688</u>			<u>10,685,466</u>
Activity costs							
Salaries and payroll costs		3,609,642			3,379,480		
Staff training and uniforms		53,147			47,323		
Sports equipment		101,609			99,644		
Sports equipment rental		71,238			87,666		
Repairs and maintenance		122,906			54,612		
Travel and trips		65,269			50,145		
Other activity costs		142,194			163,456		
				<u>4,166,005</u>			<u>3,882,326</u>
Premises costs							
Maintenance wages		407,745			394,050		
Light and heat		1,538,226			1,447,246		
Rent and rates		544,100			535,841		
Insurance		195,379			175,546		
Repairs and maintenance		1,164,265			1,115,787		
Cleaning		161,469			154,280		
Licences		138,366			95,605		
				<u>4,149,550</u>			<u>3,918,355</u>
Financial expenses							
Bank and loan interest		50			-		
Irrecoverable VAT		401,828			490,102		
				<u>401,878</u>			<u>490,102</u>
Support costs							
Salaries		1,187,399			1,137,405		
Other staff costs		33,996			26,818		
Printing and stationery		20,360			109,327		
Telephone and postage		48,086			74,617		
Travel and subsistence		9,180			40,366		
Advertising		78,653			11,781		
Professional charges - legal		82,235			50,177		
Bank charges		50,704			52,858		
Sundry expenses		(2,686)			1,101		
Professional charges - financial		17,520			15,012		
				<u>1,525,447</u>			<u>1,519,462</u>
				<u>1,531,808</u>			<u>875,221</u>
Donations							
Other		-			240,833		
							<u>240,833</u>
				<u>1,531,808</u>			<u>1,116,054</u>
Depreciation				(41,774)			(22,068)
The Wave				(386,050)			(388,502)
Restricted expenses – Engage Rugby				(59,535)			(39,788)
Investment manager's fee				(16,405)			(15,599)
SURPLUS FOR THE YEAR				<u><u>1,028,044</u></u>			<u><u>650,097</u></u>

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE TRADING ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

(A)	Profit on Bar and Catering	2025		2024	
	£	£	£	£	
	Bar				
	Receipts		236,599		263,572
	Purchases	82,132		143,250	
	Bar consumables	16,688		12,101	
		<u> </u>	98,820	<u> </u>	155,351
	BAR PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES		<u> </u> 137,779		<u> </u> 108,221
	Catering				
	Receipts		132,512		159,380
	Purchases	59,585		28,317	
	Café consumables	17,347		28,912	
		<u> </u>	76,932	<u> </u>	57,229
	CATERING PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES		<u> </u> 55,580		<u> </u> 102,151
	Salaries and payroll costs		186,711		196,800
	Bar operating expenses		-		540
			<u> </u>		<u> </u>
			6,648		13,032
			<u> </u>		<u> </u>
(B)	Profit on vending and retail				
	Receipts		61,908		50,343
	Purchases		36,981		770
			<u> </u>		<u> </u>
	Commission		24,927		49,573
			12,331		9,179
			<u> </u>		<u> </u>
			37,258		58,752
			<u> </u>		<u> </u>
(C)	Miscellaneous income				
	Leisure training		2,989		2,387
	Room hire		151,522		114,849
	Car boot sale		15,070		12,557
	Other		128		131
			<u> </u>		<u> </u>
			169,709		129,924
			<u> </u>		<u> </u>

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION

England & Wales - Charity number 700409

Accounts

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

Charity number 700409
Company number 02239584

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

	PAGE
Company Information	1
Report of the Directors	2
Independent Auditor's Report	7
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flow	12
Notes to the Financial Statements	13
Trading Account	22

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2024

DIRECTORS	A. M. Shaw (Chairman) Z. J. Gahir J. Horrabin A. Maqsood D. R. Moorcroft R. S. Wildman
SECRETARY	P. N. Breed
SENIOR LEADERSHIP / MANAGEMENT TEAM	P. N. Breed (Chief Executive Officer) S. D. Wiles (Chief Operating Officer) S. Terblans (Finance Director) J. Murphy (Corporate Strategy Director) E. O'Donnell (Social Impact Director) K. A. Healion (Head of Operations) W. A. Jackson (Head of Community Development) C. Panter (Head of Wellbeing) M. Condillac (Head of Finance) L. Bowell (Head of Human Resources) A. Surey (Head of Marketing and Communications) S. Kaur Sahota (Head of Corporate Programmes) J. Biggins (Head of Facilities Management)
REGISTERED OFFICE	Xcel Leisure Centre, Mitchell Avenue, Canley, Coventry, CV4 8DY.
REGISTERED COMPANY NUMBER	02239584 (England and Wales)
REGISTERED CHARITY NUMBER	700409
AUDITORS	Dafferns LLP, Chartered Accountants, One Eastwood, Harry Weston Road Binley Business Park Binley Coventry CV3 2UB.
BANKERS	NatWest Bank Plc., Coventry City Office, 24 Broadgate, Coventry, CV1 1ZZ.
SOLICITORS	Brindley Twist Tafft & James LLP Lowick Gate Siskin Drive Coventry CV3 4FJ

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

The Directors, who are also the Trustees, are pleased to present their report, together with the financial statements of the charitable company for the year ended 31st March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing leisure activities and programming recreation and physical education to under-represented communities.

DIRECTORS

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

M. A. Shaw (Chairman)
Earl of Aylesford (Resigned 10 July 2023)
D. R. Moorcroft
R. S. Wildman
Z. J. Gahir
J. Horrabin
A. Maqsood

ADMINISTRATIVE INFORMATION

The company is governed by its Memorandum and Articles of Association. Company Number: 02239584.

The company is a registered charity (No. 700409).

CHARITABLE OBJECTIVES

These state that the overall objective is to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

POLICIES TO ACHIEVE OBJECTIVES

Coventry Sports Foundation operates and promotes for the benefit of the public various programmes and projects in support of its objects:

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

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

ORGANISATIONAL STRUCTURE

The Board of Directors retain the ultimate control and decision making authority and delegate day to day management responsibilities to the Chief Executive, who leads a Senior Management team in the operational and service delivery.

The Board meet quarterly and more frequently when required.

New Directors are recommended by individual Directors and their appointment confirmed at a Directors' meeting. All new Directors are provided with an induction to the company and associated training in key areas of responsibility.

Senior management remuneration

The Directors consider annually the pay and remuneration of the charity's Senior Management team by benchmarking within the industry.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Throughout the 2023/24 year, the Foundation continued to perform robustly in the face of the economic and cost of living challenges. The net financial performance of the company produced a surplus of £650k during the year, which was only then reduced by a deficit revaluation on investments of £61k, turning into a net profit of £589k. The cash flow position of the company remained strong in relation to building towards the target set within the Risks and Reserves policy.

Usage and participation across the Foundation's portfolio of facilities continued to grow, with there being an overall growth in participation of 385,000 usages to a total of 2.29 million usages – an increase of 20% on the previous year. Nearly all of the areas of participation contributed to the growth, with the Lifestyles Health and Fitness membership growing to just over 14,000 during the year (with continued growth towards 14,700 at the time of the report). The Lifestyles team also successfully launched the Bio Circuit concept within the Xcel Leisure Centre, which is a short, tailored workout whereby the electronic equipment adapts to the body and guides the user as they exercise, providing the user with a personal training experience.

Community Development programmes also continued to flourish, with the Aquarius Learn to Swim programme growing to 93% of its capacity with 3,300 enrolled swim learners, assisted by the launch of online enrolments; more than 7,000 children participating in the Holiday Activity and Food (HAF) programme; along with the continued work of the Go Canley, Go Tile Hill, Go Willenhall and Coventry Moves programmes.

The continual pursuit of high quality venues and experiences remains central to the successful growth of participation across the Foundation, with each of the Foundation's venues being progressed through the Quest Assessment process, which is a recognised sector kite mark for the quality of venues and services. Moat House Leisure and Neighbourhood Centre was the first to be assessed achieving a standard of 'Good', with its annual re-assessment having occurred very recently at the time of the report. The Alan Higgs Centre was then assessed to have achieved a standard of 'Very Good'; followed by Centre AT7 also achieving a standard of 'Very Good' more recently.

Alongside these quality measures and accreditations, the Mana Spa was recognised once again by being shortlisted for the second time in the final of the 'English Hair and Beauty Awards' and has more recently been awarded the Phorest Client Experience Award for an average client rating of over 4 out of 5 stars.

The Foundation continued to be successful in attracting funding from external sources for both revenue funded and capital programmes. Throughout the course of the year, the Foundation was successful in attracting £216k of revenue funding from the Sport England – Swimming Pool Support Fund, to support the operations of all four venues that operate swimming pools – The Wave; Xcel Leisure Centre; Centre AT7; and the Alan Higgs Centre. The fund was launched by Sport England in specific recognition of the increased pressures being incurred by swimming pool operators as a result of escalating energy and swimming pool supplies costs.

Similarly, a successful capital funding application to the Swimming Pool Support Fund for a new Building Management System and LED lighting at the Xcel Leisure Centre (£216k), has since been complemented by further awards for investment into Solar Panels at the Alan Higgs Centre (£250k) and Solar Panels and LED lighting improvements at Centre AT7 (£272k). The total capital investment by Sport England into the CV Life leisure facilities of £738k, will produce an estimated savings in energy costs of in the region of £142k per annum.

The Go Canley, Go Tile Hill and Go Willenhall programmes were awarded an additional £200k of funding from the Commonwealth Active Communities fund to support a two year extension to the delivery of the programme, with the challenge being to build the sustainability into the programmes beyond the life of the funding.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (cont...)

The Coventry Moves programme was also awarded additional funding to secure the delivery of the programme into a further year, but now also being challenged to build sustainability beyond the life of the funding.

The journey to understand and continuously improve CV Life's environmental performance commenced with the signing of an 'Environmental Sustainability Commitment Statement' and a partnership with consultants Nature Positive to assist in the development of an Environmental Policy and associated Action Plan.

Coupled with the appointment of a Social Impact Director, the future ambitions of the Foundation are to be completely transparent through reporting on financial sustainability; social impact; and environmental sustainability.

The work of the Social Impact Director going forward will provide some focussed work and investment into drawing crucial insight into these areas and working with city wide partners to innovate programmes of intervention that can enhance the outcomes from each of these areas.

The year ahead will undoubtedly provide some of the most significant challenges faced by Coventry Sports Foundation, as recent budget announcements relating to the costs of employment are set to impact dramatically on the work of the Foundation – not just through the increased costs to be incurred internally within the company; but also through the cost of living impact and the discretionary spend available to people as they prioritise their spend. Indeed, the first signs of an impact have been noticed within the holiday participation at the waterpark within the Wave, which represents a destination venue for family spend.

As always, the Trustees would like to record their appreciation to the teams from across the Foundation for their continued endeavour to provide such a broad and meaningful programme of activity and experiences, amidst the significant challenges being presented to all businesses within the current economic climate.

Funding Sources & How They Support Key Objectives

The majority of income in the Foundation comes from sports, recreation and leisure activities, which is normally more than sufficient to cover the expenditure incurred. Other significant sources of income include grants and donations, investment income and income from other trading activities.

Related parties relationships

There are no related party transactions.

Investments

Surplus funds are placed with professional investment advisors and invested in low risk investments. To date the return has been significantly better than holding monies on deposit with banks. The performance is reviewed on a regular basis. The investments comprise equities, fixed interest treasury bonds and property as detailed in note 11.

FINANCIAL REVIEW

The results for the year and the financial position of the company are shown in the annexed financial statements.

Incoming resources this year increased by £1,229,794 to £11,336,988 Total resources expended were £10,686,981 an increase of £850,922. The net result was a surplus of £650,097 before a deficit of (£61,332) on the revaluation of investments to give Net Income of £588,765. When added to the fund balance brought forward of £2,395,430 at 1st April 2023 this gives a surplus balance of £2,984,195 of which £39,370 is restricted.

The Balance Sheet shows net current assets of £742,979. The cash balance of £1,994,321 is £578,537 higher than 2023.

The company's assets continued to be used for the company's objectives of providing facilities for recreation, physical education and leisure time occupations. The company continues to be grateful for the generous support that it receives from its major sponsors and donors. The Directors consider that the company has sufficient funds to meet its objectives.

Key Performance Indicators

Company progress is measured against Key Performance Indicators that relate to both financial and impact indicators both quantitatively and anecdotally - including membership numbers, footfall, activity participation along with the impact that programmes have made to people's lives.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

RISKS AND RESERVES POLICIES

The Directors are conscious that the risks to the company arise from two potential sources. The first of these arises from the necessity to obtain the continued support from grant funding and other charitable sources to underwrite the service provision to the Foundation's target groups. The second relates directly to the operational management and performance of trading facilities.

The Directors consider that the total required funding to meet potential contingencies amounts to approximately £3.4 million equating to 9 months payroll. Reserves are defined as investments plus net current assets, which in 2024 were £2,778,042, being still slightly beneath target.

TRUSTEE / DIRECTOR INDEMNITY INSURANCE

The Foundation holds insurance to indemnify the Trustees / Directors against the consequences of any neglect or default in their part.

PLANS FOR THE FUTURE

As for many organisations, the short term future of the Foundation is going to be presented with some significant economic challenges – inflation; the cost of employment; energy; and the reliance upon discretionary spend from visitors and customers who will also be facing the impact of the cost of living crisis.

Accordingly, the Foundation is set to explore a range of new initiatives and efficiencies across the company, such as working with a Sport England initiative to review swimming pool versatility and use, with the possibility of increasing the scope of the Aquarius Learn to Swim programme.

The delivery of the energy capital installations through the Swimming Pool Support Fund will be critical in not only realising the projected revenue efficiencies, but also in meeting the emerging environmental sustainability targets and markers.

The appointment of a Head of Commercial Services will continue to explore and further the commercial opportunities that are available to the Foundation, whilst the appointment of the Social Impact Director will seek to ensure that investment into community programmes and initiatives in resulting in targeted impact alongside other city wide partners.

Continued focus on the quality of the venues and service delivery will be crucial to the 'value' decisions being made by people in relation to their discretionary spend, so that the achievement of the Quest standard at the Wave along with the renewal of the various Quest awards at the community sites will be central to this concentration.

The challenges being presented by the economic conditions are unprecedented in the history of the Foundation, so that the need for innovative delivery and the ability to achieve the greatest outcomes for investment into services and programmes is becoming more critical to the future achievements and sustainability of the business than ever.

GOING CONCERN

The charity currently has a good level of liquidity which the trustees consider sufficient to see the company through any potential implications. Based on these assessments the trustees have a reasonable expectation that the company has adequate resources to continue for the foreseeable future, as a result the going concern assumption continues to be adopted in the preparation of financial statements.

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES (cont...)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A. M. Shaw - Director

Dated: 10th December 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Coventry Sports Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

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

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 10 December 2024

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	2	340,833	39,516	380,349	188,033
Charitable activities:					
Income from sports and leisure activities	3	10,155,640	350,581	10,506,221	9,643,796
Other trading activities	4	297,986	-	297,986	203,995
Investments	5	152,432	-	152,432	71,370
Total income and endowments		<u>10,946,891</u>	<u>390,097</u>	<u>11,336,988</u>	<u>10,107,194</u>
Expenditure on:					
Raising funds – Investment Manager's fees		15,599	-	15,599	13,748
Charitable activities					
Cost of operation of sports and leisure activities		10,280,358	390,934	10,671,292	9,822,221
Total expenditure	6	<u>10,295,957</u>	<u>390,934</u>	<u>10,686,891</u>	<u>9,835,969</u>
Net income / (expenditure)		650,934	(837)	650,097	271,225
Transfers between funds		-	-	-	-
		650,934	(837)	650,097	271,225
Gain/(loss) on revaluation of investments		(61,332)	-	(61,332)	(156,356)
Net income/(expenditure)		589,602	(837)	588,765	114,869
Fund balances brought forward at 1st April 2023		2,355,223	40,207	2,395,430	2,280,561
Fund balances carried forward at 31st March 2024	18	<u>2,944,825</u>	<u>39,370</u>	<u>2,984,195</u>	<u>2,395,430</u>

The notes form part of these financial statements

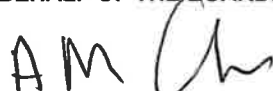
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	10		206,153		28,211
Investments	11		2,003,959		1,831,680
Cash awaiting investment			31,104		184,606
			<u>2,241,216</u>		<u>2,044,497</u>
CURRENT ASSETS:					
Stocks		22,468		19,068	
Debtors	12	700,753		538,285	
Cash at bank and in hand		1,994,321		1,415,784	
		<u>2,717,542</u>		<u>1,973,137</u>	
CREDITORS: amounts falling due within one year	13	1,974,563		1,622,204	
			<u>742,979</u>		<u>350,933</u>
NET CURRENT ASSETS			<u>2,984,195</u>		<u>2,395,430</u>
NET ASSETS			<u><u>2,984,195</u></u>		<u><u>2,395,430</u></u>
FUNDS:					
Unrestricted funds:					
Designated fixed asset funds			206,153		28,211
General funds			2,738,672		2,327,012
			<u>2,944,825</u>		<u>2,355,223</u>
Restricted funds	17		39,370		40,207
			<u>2,984,195</u>		<u>2,395,430</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to members of the company.

The financial statements were approved and authorised for issue by the Board on 10th December 2024.

ON BEHALF OF THE BOARD:



A. M. Shaw - Director

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023	
	£	£	
Cash flows from operating activities			
Net movement in funds for the year	588,765	114,869	
Depreciation	22,068	20,797	
Interest received	(56,724)	(332)	
Dividends from investments	(95,708)	(71,038)	
Revaluation (gains) / losses from investments	61,332	156,356	
Decrease/(increase) in stocks	(3,400)	(9,489)	
Decrease/(increase) in debtors	(162,468)	(36,419)	
Increase/(decrease) in creditors	352,359	568,480	
	<hr/>	<hr/>	
Net cash flows from operating activities	706,224	743,224	
Cash flows from investing activities			
Interest received	56,724	332	
Dividends received	95,708	71,038	
Payments to acquire fixed assets	(200,010)	-	
Payments to acquire investments	(759,644)	(536,747)	
Sales proceeds investments	526,033	101,953	
	<hr/>	<hr/>	
Net cash flow from investing activities	(281,189)	(363,424)	
	<hr/>	<hr/>	
Net increase in cash and cash equivalents	425,035	379,800	
	<hr/>	<hr/>	
Cash and cash equivalents at 1 st April 2023	1,600,390	1,220,590	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2024	2,025,425	1,600,390	
	<hr/>	<hr/>	
Cash and cash equivalents consists of:			
	£	£	
Cash at bank and in hand	1,994,321	1,415,784	
Cash awaiting investment	31,104	184,606	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2024	2,025,425	1,600,390	
	<hr/>	<hr/>	
Analysis of changes in net debt			
	2023	Cashflows	2024
	£	£	£
Cash and cash equivalents	1,600,390	425,035	2,025,425
	<hr/>	<hr/>	<hr/>
Total net debt	1,600,390	425,035	2,025,425
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES:

(a) General information and basis of preparation

Coventry Sports Foundation is a charity incorporated in England/Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

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

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

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

b) Funds

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

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

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

c) Income recognition

Donations, grants and other similar income

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

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

Activities for generating funds

Income from activities for generating funds is included in the period in which the charity is entitled to receipt.

Income from sports and leisure activities

Income from sports and leisure activities is included in the period in which the activity is provided and is excluding value added tax.

Investment income

Interest and investment income is recognised when receivable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting policies: (continued)

d) Expenditure recognition

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

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

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, personnel and payroll.

Irrecoverable VAT

Irrecoverable VAT is included as a separate cost within costs of the sports and leisure activities.

Governance costs

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

e) Tangible fixed assets

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

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

- | | |
|-----------------------------------|---|
| Alterations to leasehold premises | - over the unexpired period of the lease |
| Plant and machinery etc | - 20% straight line and 33.3% straight line |

f) Investments

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

g) Stock

Stock is valued at the lower of cost and net realisable value.

h) Debtors and creditors receivable / payable within one year

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

i) Operating leases

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

j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting policies: (continued)

k) Tax

The company is a registered charity and as such is entitled to certain tax exemptions on income and gains to the extent that these are applied to its charitable activities.

l) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. GRANTS AND DONATIONS:	2024	2023
	£	£
Coventry City Council	-	1,000
Engage grant	39,516	53,799
Other grants and donations	340,833	133,234
	<u>380,349</u>	<u>188,033</u>

Grants and donations in the previous year were £188,033 of which £53,799 was attributable to restricted funds and £134,234 was attributable to unrestricted funds.

3. INCOME FROM SPORTS AND LEISURE ACTIVITIES:	£	£
Sports Centre Activities	9,448,284	8,628,506
Performance related grants	484,295	434,837
Bar takings	263,572	222,142
Catering income	159,380	192,751
Vending machine income	59,521	44,044
Leisure training	2,387	1,197
Management fees	13,182	44,719
Service fees	75,600	75,600
	<u>10,506,221</u>	<u>9,643,796</u>

Income from sports and leisure activities in the previous year were £9,643,796 of which £283,286 was attributable to restricted funds and £9,360,510 was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES:	£	£
Rental income	170,449	123,024
Room hire	114,849	69,716
Car boot sales	12,557	10,288
Miscellaneous income	131	967
	<u>297,986</u>	<u>203,995</u>

Income from other trading activities was wholly attributable to unrestricted funds in the prior year.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

5. INCOME FROM INVESTMENTS:	£	£
Investment income	95,708	71,038
Bank interest	56,724	332
	152,432	71,370
	152,432	71,370

Income from investments was wholly attributable to unrestricted funds in the prior year.

6. ANALYSIS OF EXPENDITURE:	Restricted funds £	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Raising funds	-	15,599	-	15,599	13,748
Charitable activities					
Cost of operation of sports and leisure facilities	390,934	8,760,896	1,519,462	10,671,292	9,822,221
Total expenditure	390,934	8,776,495	1,519,462	10,686,891	9,835,969

	Support costs £	Total 2022 £
Support costs is analysed as follows:		
Salaries	1,137,405	1,114,465
Other staff costs	26,818	39,480
Printing and stationery	109,327	74,796
Telephone and postage	74,617	80,521
Travel and subsistence	40,366	17,182
Advertising	11,781	8,809
Professional charges - legal	50,177	20,874
Bank charges	52,858	43,762
Sundry expenses	1,101	15,378
Other professional fees - financial	15,012	9,134
	1,519,462	1,424,401
	1,519,462	1,424,401

Charitable activities expenditure in the previous year was £9,822,221 of which £340,317 was attributable to restricted funds and £9,481,904 was attributable to unrestricted funds.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

7. OTHER DISCLOSURES:	2024	2023
	£	£
Net income is stated after charging:		
Depreciation	22,068	20,797
Auditors' remuneration - audit fes	13,575	12,925
Trustees expenses	-	-
Pension costs	78,192	65,522
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc.	-	-
	<u> </u>	<u> </u>

The trustees received no remuneration or reimbursement of expenses in the current or previous year.

8. TAXATION:

No liability to UK corporation tax arises on ordinary activities for the year ended 31st March 2024 nor for the year ended 31st March 2023.

9. EMOLUMENTS OF EMPLOYEES:	2024	2023
	£	£
Staff costs:		
Wages and salaries	4,787,719	4,410,746
Social security costs	265,338	238,572
Pension costs	78,192	65,522
	<u> </u>	<u> </u>
	5,131,249	4,714,840
	<u> </u>	<u> </u>
The average monthly number of employees during the year was as follows:	Number	Number
Sports and leisure activities	474	388
Administration	26	30
	<u> </u>	<u> </u>
	500	418
	<u> </u>	<u> </u>

The average full time equivalent number of employees for the year was 271 (2023:227)

One employee received emoluments of more than £60,000 in the range of £130,001 to £140,000 and one employee received emoluments of more than £60,000 om the range of £60,001 to £70,000. (2023: one in the range of £130,001 to £140,000 and two in the range of £60,001 to £70,000). The employer pension contribution for these staff members amounted to £14,838 (2023: £10,631).

The charity considers its key management personnel to be the Senior Management Board. The total amount of employee benefits (including employers' NI) received by key management personnel is £590,190 (2023: £632,020).

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

10. TANGIBLE FIXED ASSETS:	Alterations to leasehold premises £	Office and sports equipment £	Fixtures and fittings £	Motor vehicles £	Total £
COST:					
At 1st April 2023	40,476	383,762	168,887	1,500	594,625
Additions	-	37,005	163,005	-	200,010
	<u>40,476</u>	<u>420,767</u>	<u>331,892</u>	<u>1,500</u>	<u>794,635</u>
At 31st March 2024	40,476	420,767	331,892	1,500	794,635
DEPRECIATION:					
At 1st April 2023	40,476	376,822	147,616	1,500	566,414
Charge for year	-	7,029	15,039	-	22,068
	<u>40,476</u>	<u>383,851</u>	<u>162,655</u>	<u>1,500</u>	<u>588,482</u>
At 31st March 2024	40,476	383,851	162,655	1,500	588,482
NET BOOK VALUE:					
At 31st March 2024	-	36,916	169,237	-	206,153
	<u>-</u>	<u>36,916</u>	<u>169,237</u>	<u>-</u>	<u>206,153</u>
At 31st March 2023	-	6,940	21,271	-	28,211
	<u>-</u>	<u>6,940</u>	<u>21,271</u>	<u>-</u>	<u>28,211</u>

The closing net book value represents fixed assets used for the direct charitable purpose of sports and leisure activities.

11. INVESTMENTS:	2024 £	2023 £
Listed investments		
Valuation as at 1st April 2023	1,831,680	1,553,242
Purchases	759,644	536,747
Sales proceeds	(526,033)	(101,953)
Revaluation adjustment	(61,332)	(156,356)
	<u>2,003,959</u>	<u>1,831,680</u>
Valuation at 31st March 2024	2,003,959	1,831,680
	<u>2,003,959</u>	<u>1,831,680</u>
Investments at fair value comprise:		
Fixed interest	924,892	583,805
Equities	759,866	730,933
Alternatives	319,201	417,182
Property	-	99,760
	<u>2,003,959</u>	<u>1,831,680</u>
	<u>2,003,959</u>	<u>1,831,680</u>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

12. DEBTORS: Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	275,991	345,457
Prepayments and accrued income	416,571	186,334
Other debtors	8,191	6,494
	<hr/>	<hr/>
	700,753	538,285
	<hr/> <hr/>	<hr/> <hr/>
13. CREDITORS: Amounts falling due within one year:	2024	2023
	£	£
Trade creditors	828,145	783,363
Social security and other taxes	90,890	102,824
Accruals and deferred income	1,031,865	726,504
Other creditors	23,663	9,513
	<hr/>	<hr/>
	1,974,563	1,622,204
	<hr/> <hr/>	<hr/> <hr/>
14. DEFERRED INCOME:	2024	2023
	£	£
At 1 April 2023	-	-
Additions during the year	25,379	-
Amounts released to income	-	-
	<hr/>	<hr/>
At 31 March 2024	25,379	-
	<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to membership income received in advance.

15. OPERATING LEASE COMMITMENTS:

Total future minimum lease payments under non-cancellable operating leases are as follows:

Lessee:

	2024		2023	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	125,010	54,804	125,010	90,084
Between one and five years	500,040	40,466	500,040	98,165
In more than five years	3,900,315	-	4,029,493	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,525,365	95,270	4,654,543	188,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

15. OPERATING LEASE COMMITMENTS: (continued)

Lessor:

	2024		2023	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	75,000	-	75,000	-
Between one and five years	300,000	-	300,000	-
In more than five years	18,750	-	93,750	-
	<u>393,750</u>	<u>-</u>	<u>468,750</u>	<u>-</u>

Alan Higgs Centre

The under lease was granted for a term commencing 27th February 2020 and expiring 31st March 2060. Both Landlord and Tenant have an exercisable break clause at 31st March 2025.

16. PENSION COST:

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £78,192 (2023 - £65,522).

The pension liability as at 31 March 2024 is £12,800 (2023: £10,085).

17. RESTRICTED FUNDS:

	Balance 1.4.23 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31.3.24 £
Engage Rugby	39,642	39,516	(39,788)	-	39,370
CCC Holiday Activities and	565	350,581	(351,146)	-	-
	<u>40,207</u>	<u>390,097</u>	<u>(390,934)</u>	<u>-</u>	<u>39,370</u>

Engage Rugby is a project to promote rugby and its values.

CCC Holiday Activities and Food Programme is a project to deliver the DFE's Holiday Activities and Food Programme in Coventry through provision of holiday clubs and holiday activities for children in receipt of benefits-related free school meals.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS:	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st March 2024 are represented by:			
Tangible assets	206,153	-	206,153
Investments	2,035,063	-	2,035,063
Net current assets	703,609	39,370	742,979
	<hr/>	<hr/>	<hr/>
Total net assets	2,944,825	39,370	2,984,195
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. RELATED PARTY TRANSACTIONS:

There are no related party transactions in the year (2023: £nil).

20. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:

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

**COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Facility income			9,448,284		8,780,057
Profit/(Loss) on bar and catering	(A)		13,032		23,216
Profit/(Loss) on vending	(B)		58,752		44,044
Rent			170,449		123,024
Miscellaneous income	(C)		129,924		82,168
Management fees			13,182		44,719
Service fees			75,600		75,600
GROSS PROFIT			<u>9,909,223</u>		<u>9,172,828</u>
Grants received			-		-
Restricted grants received			39,516		53,799
Performance related grants received			484,295		283,286
Investment income			152,432		71,370
			<u>10,585,466</u>		<u>9,581,283</u>
Activity costs					
Salaries and payroll costs		3,379,480		3,041,341	
Staff training and uniforms		47,323		34,185	
Sports equipment		99,644		93,494	
Sports equipment rental		87,666		90,925	
Repairs and maintenance		54,612		42,856	
Travel and trips		50,145		146,484	
Other activity costs		163,456		111,457	
			<u>3,882,326</u>		<u>3,560,742</u>
Premises costs					
Maintenance wages		394,050		356,677	
Light and heat		1,447,246		1,292,660	
Rent and rates		535,841		510,154	
Insurance		175,546		136,511	
Repairs and maintenance		1,115,787		959,741	
Cleaning		154,280		157,432	
Licences		95,605		85,213	
			<u>3,918,355</u>		<u>3,498,388</u>
Financial expenses					
Bank and loan interest		-		-	
Irrecoverable VAT		490,102		471,163	
			<u>490,102</u>		<u>471,163</u>
Support costs					
Salaries		1,137,405		1,114,465	
Other staff costs		26,818		39,480	
Printing and stationery		109,327		74,796	
Telephone and postage		74,617		80,521	
Travel and subsistence		40,366		17,182	
Advertising		11,781		8,809	
Professional charges - legal		50,177		20,874	
Bank charges		52,858		43,762	
Sundry expenses		1,101		15,378	
Professional charges - financial		15,012		9,134	
			<u>1,519,462</u>		<u>1,424,401</u>
			<u>775,221</u>		<u>626,589</u>
Donations					
Coventry City Council		-		1,000	
Other		340,833		133,234	
			<u>340,833</u>		<u>134,234</u>
Depreciation			1,116,054		760,823
The Wave			(22,068)		(20,797)
Restricted expenses – Engage Rugby			(388,502)		(402,457)
Investment manager's fee			(39,788)		(52,596)
			(15,599)		(13,748)
SURPLUS FOR THE YEAR			<u>650,097</u>		<u>271,225</u>

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE TRADING ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

(A) Profit on Bar and Catering	2024		2023	
	£	£	£	£
Bar				
Receipts		263,572		222,142
Purchases	143,250		116,683	
Bar consumables	12,101		8,268	
		<u>155,351</u>		<u>124,951</u>
BAR PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES		<u>108,221</u>		<u>97,191</u>
Catering				
Receipts		159,380		192,751
Purchases	28,317		82,685	
Café consumables	28,912		28,526	
		<u>57,229</u>		<u>111,211</u>
CATERING PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES		<u>102,151</u>		<u>81,540</u>
Salaries and payroll costs		196,800		154,404
Bar operating expenses		540		1,111
		<u>13,032</u>		<u>23,216</u>
(B) Profit on vending				
Receipts		50,343		30,399
Purchases		770		-
		<u>49,573</u>		<u>30,399</u>
Commission		9,179		13,645
		<u>58,752</u>		<u>44,044</u>
(C) Miscellaneous income				
Leisure training		2,387		1,197
Room hire		114,849		69,716
Car boot sale		12,557		10,288
Other		131		967
		<u>129,924</u>		<u>82,168</u>

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION

England & Wales - Charity number 700409

Accounts

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

Charity number 700409
Company number 02239584

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

	PAGE
Company Information	1
Report of the Directors	2
Independent Auditor's Report	7
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flow	12
Notes to the Financial Statements	13
Trading Account	22

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023

DIRECTORS	A. M. Shaw (Chairman) Z. J. Gahir, J. Horrabin A. Maqsood D. R. Moorcroft R. S. Wildman
SECRETARY	P. N. Breed
SENIOR LEADERSHIP / MANAGEMENT TEAM	P. N. Breed (Chief Executive Officer) S. D. Wiles (Director of Operations) S. Terblans (Director of Finance) J. Murphy (Corporate Strategy Director) K. A. Healion (Operations Manager) W. A. Jackson (Community Development Manager) C. Panter (Lifestyles Manager) M. Condillac (Management Accountant) L. Bowell (HR Manager) A. Surey (Marketing Manager) S. Kaur Sahota (Programme Manager)
REGISTERED OFFICE	Xcel Leisure Centre, Mitchell Avenue, Canley, Coventry, CV4 8DY.
REGISTERED COMPANY NUMBER	02239584 (England and Wales)
REGISTERED CHARITY NUMBER	700409
AUDITORS	Dafferns LLP, Chartered Accountants, One Eastwood, Harry Weston Road Binley Business Park Binley Coventry CV3 2UB.
BANKERS	NatWest Bank Plc., Coventry City Office, 24 Broadgate, Coventry, CV1 1ZZ.
SOLICITORS	Brindley Twist Tafft & James LLP Lowick Gate Siskin Drive Coventry CV3 4FJ

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing leisure activities and programming recreation and physical education to under-represented communities.

DIRECTORS

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

M. A. Shaw (Chairman)
Earl of Aylesford (Resigned 10 July 2023)
J. A. R. McIntosh (Resigned 29 March 2023)
D. R. Moorcroft
R. S. Wildman
Z. J. Gahir (Appointed 29 June 2022)
J. Horrabin (Appointed 29 June 2022)
A. Maqsood (Appointed 29 June 2022)

ADMINISTRATIVE INFORMATION

The company is governed by its Memorandum and Articles of Association. Company Number: 02239584.

The company is a registered charity (No. 700409).

CHARITABLE OBJECTIVES

These state that the overall objective is to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

POLICIES TO ACHIEVE OBJECTIVES

Coventry Sports Foundation operates and promotes for the benefit of the public various programmes and projects in support of its objects:

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

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

ORGANISATIONAL STRUCTURE

The Board of Directors retain the ultimate control and decision making authority and delegate day to day management responsibilities to the Chief Executive, who leads a Senior Management team in the operational and service delivery.

The board meet quarterly and more frequently when required.

New Directors are recommended by individual Directors and their appointment confirmed at a Directors' meeting. All new Directors are provided with an induction to the company and associated training in key areas of responsibility.

Senior management remuneration

The Directors consider annually the pay and remuneration of the charity's Senior Management team by benchmarking within the industry.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The 2022 / 23 year featured some significant changes in the governance representation, with there being a conscious drive towards being more representative of the diverse demographic of the city. Accordingly, the Foundation was delighted to appoint three new Trustees to the Board – Zowie-Jade Gahir; Jennifer Horrabin; and Ayaz Maqsood. The Trustees welcome their appointment and the broader expertise and experience that they will offer the organisation.

These appointments coincided with the resignation of two of the Foundation's longest standing Trustees – the Earl of Aylesford and Alistair McIntosh, who both stepped down after more than 50 years of joint service to the organisation. Their respective contributions have been both pivotal and significant during various stages of the Foundation's history, so that the Trustees would like to formally record their grateful and sincere appreciation to them both and extend an invitation to remain connected with the ongoing progress and growth of the organisation.

The 2022 /23 year proved to be another successful year, as the Foundation emerged from the disruption of the previous years brought about by the Covid pandemic. There were some especially pleasing trends in some of the key areas that had shown some initial 'stalling' after Covid, such as in Public Swimming and admissions to the Wave waterpark. Public Swimming showed significant growth (42% on previous year) across the pools at all Centres, even with some continued restrictions in bather loads; as did the use of the Wave waterpark, which reached its renewed capacity of circa 375 bathers per session throughout the summer sessions.

Similarly, the Lifestyles Health and Fitness membership not only re-grew to its pre-Covid levels, but continued to grow a further 20% – perhaps reflecting a deeper public consciousness of health and well-being following on from the pandemic. The Lifestyles team also continued its 'Get Moving' project in partnership with Diabetes UK; and launched a walking club from Centre AT7 as an alternative activity for those on referrals from established rehabilitation (Covid; Cancer; Cardiac; and Diabetes) programmes.

The events programme at the Alan Higgs Centre also continued to grow as it played its part in hosting some high profile city events and activities such as the Queen's Baton Relay; the International Children's Games; and the National Paralympic Championships – which in themselves attracted over 170,000 visitors to the centre. The continuing positive feedback to events at the Alan Higgs Centre presented further partnership opportunities with the likes of Swim England for the delivery of national events throughout 2023.

The Community Development team continued to be at the centre of organising many of these events, being further commissioned to organise the opening and closing ceremonies of the International Children's Games, which were held at the Assembly Gardens and Warwick University respectively – bringing the city's rich sporting and cultural heritage to life for the 2,300 young people and adults from across 35 countries from around the world.

Furthermore, the Community Development team continued delivering its education swimming programme to 82 schools from across Coventry and Warwickshire, bringing the programme up to capacity across the three pools at the Alan Higgs Centre, Centre AT7 and the Xcel Leisure Centre. It also continued to deliver the largest Holiday Food and Activity (HAF) programme across the city – providing holiday activity and meals to children on free school meals; and also developed the 'Coventry Moves' project to work in 9 sheltered housing accommodations in the city – providing a mixture of seated exercise; arts and crafts; and reminiscence events.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (cont...)

In response to the escalating costs of energy and the pressures that this places upon the cost of living for some of the city's most economically challenged communities and households, the Community Development team also opened some 'Cosy Corners' as warm hubs for community use, at Centre AT7; the Xcel Leisure Centre; and the Moat House Leisure and Neighbourhood Centre. The 'Cosy Corners' provide a heated space for people to work; have hot drinks refills; and to socialise at the same time.

The Foundation, operating within the wider framework of CV Life, recognises that many of the discretionary spend decisions made by consumers are made within the context of the challenging economic and cost of living pressures. Similarly, the employment market has also become particularly challenging and competitive, so that the organisation needs to give consideration about the wider factors that might make CV Life an 'employer of choice'.

Accordingly, two new positions were recruited during the year – the first being a Service Quality Officer, with a particular focus on attaining Quest status for the Foundation's portfolio of facilities; and the second being a Recruitment and Retention Officer, to explore more innovative means of recruitment and some of the critical factors for retaining staff.

As the Foundation continued to operate as 'CV Life' through exploration of the benefits and added value that cross sector working could bring to 'place based' partnership and programmes, it also grew closer to the One Coventry place based work being coordinated by Coventry City Council. The One Coventry programme has key objectives that cross over with the CV Life mission in particular, in relation to improving economic prosperity within the city; improving outcomes and tackling inequalities within communities; and tackling the causes and consequences of climate change.

The year ahead will see the organisation, operating as CV Life, provide some focussed work and investment into drawing crucial insight into these areas and working with city wide partners to innovate programmes of intervention that can enhance the outcomes from each of these areas.

In all likelihood, the year ahead will continue to provide the same extent of economic and cost of living pressures, which have a growing impact at organisational level as well as at community, household and individual levels. The key objectives and measures going forward will be to continue balancing the organisational sustainability alongside the desired outcomes and impacts – through the deployment of innovative programmes and interventions.

As always, the Trustees would like to record their appreciation to the teams from across the Foundation for their continued endeavour to provide such a broad and meaningful programme of activity and experiences, amidst the significant challenges being presented to all businesses within the current economic climate.

Funding Sources & How They Support Key Objectives

The majority of income in the Foundation comes from sports, recreation and leisure activities, which is normally more than sufficient to cover the expenditure incurred. Other significant sources of income include grants and donations, investment income and income from other trading activities.

Related parties relationships

There are no related party transactions.

Investments

Surplus funds are placed with professional investment advisors and invested in low risk investments. To date the return has been significantly better than holding monies on deposit with banks. The performance is reviewed on a regular basis. The investments comprise equities, fixed interest treasury bonds and property as detailed in note 11.

FINANCIAL REVIEW

The results for the year and the financial position of the company are shown in the annexed financial statements.

Incoming resources this year increased by £1,623,845 to £10,107,194. Total resources expended were £9,835,969 an increase of £1,965,434. The net result was a surplus of £271,225 before a deficit of (£156,356) on the revaluation of investments to give Net Income of £114,869. When added to the fund balance brought forward of £2,280,561 at 1st April 2022 this gives a surplus balance of £2,395,430 of which £40,207 is restricted.

The Balance Sheet shows net current assets of £350,933. The cash balance of £1,415,784 is £257,304 higher than 2022 despite a further £500,000 having been transferred to investments.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW (cont...)

The company's assets continued to be used for the company's objectives of providing facilities for recreation, physical education and leisure time occupations. The company continues to be grateful for the generous support that it receives from its major sponsors and donors. The Directors consider that the company has sufficient funds to meet its objectives.

Key Performance Indicators

Company progress is measured against Key Performance Indicators that relate to both financial and impact indicators both quantitatively and anecdotally - including membership numbers, footfall, activity participation along with the impact that programmes have made to people's lives.

RISKS AND RESERVES POLICIES

The Directors are conscious that the risks to the company arise from two potential sources. The first of these arises from the necessity to obtain the continued support from grant funding and other charitable sources to underwrite the service provision to the Foundation's target groups. The second relates directly to the operational management and performance of trading facilities.

The Directors consider that the total required funding to meet potential contingencies amounts to approximately £3.0 million approximating to 9 months' payroll. Reserves are defined as investments plus net current assets which in 2023 were £2,367,219. Whilst this is still somewhat short of target it is not unrealistic that the targeted reserves will be reached in the next three years.

TRUSTEE / DIRECTOR INDEMNITY INSURANCE

The Foundation holds insurance to indemnify the Trustees / Directors against the consequences of any neglect or default in their part.

PLANS FOR THE FUTURE

As for many organisations, the short term future of the Foundation is going to be presented with some significant economic challenges – inflation; the cost of energy; and the reliance upon discretionary spend from visitors and customers who will also be facing the impact of the cost of living crisis.

Given that these pressures are likely to be more sustained than temporary and with an expectation that corporate economics is likely to be permanently impacted in various guises, then the most significant challenge for the Foundation in the medium term is to adjust and be agile and flexible enough to adapt to and discover new ways of working.

The challenges presented by the economic climate into the foreseeable future means that the Foundation, within the context of a 'CV Life philosophy', is going to be required more than ever to be at its innovative best in the way that it shapes programmes that provide support to and have a meaningful impact within those communities and households where the challenges are the greatest.

GOING CONCERN

The charity currently has a good level of liquidity which the trustees consider sufficient to see the company through any potential implications. Based on these assessments the trustees have a reasonable expectation that the company has adequate resources to continue for the foreseeable future, as a result the going concern assumption continues to be adopted in the preparation of financial statements.

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

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

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

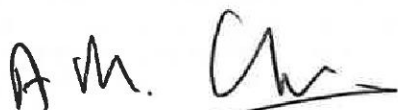
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dafferns LLP, have been appointed in the year ended 31 March 2023 and will be re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A. M. Shaw - Director

Dated: 13 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

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

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 13 December 2023

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	134,234	53,799	188,033	682,210
Charitable activities:					
Income from sports and leisure activities	3	9,360,510	283,286	9,643,796	7,557,797
Other trading activities	4	203,995	-	203,995	187,997
Investments	5	71,370	-	71,370	55,345
		<u>9,770,109</u>	<u>337,085</u>	<u>10,107,194</u>	<u>8,483,349</u>
Total income and endowments					
Expenditure on:					
Raising funds – Investment Manager’s fees		13,748	-	13,748	8,459
Charitable activities					
Cost of operation of sports and leisure activities		9,481,904	340,317	9,822,221	7,862,076
		<u>9,495,652</u>	<u>340,317</u>	<u>9,835,969</u>	<u>7,870,535</u>
Total expenditure					
Net income / (expenditure)		274,457	(3,232)	271,225	612,814
Transfers between funds		(5,000)	5,000	-	-
		<u>269,457</u>	<u>1,768</u>	<u>271,225</u>	<u>612,814</u>
Gain/(loss) on revaluation of investments		(156,356)	-	(156,356)	63,396
		<u>113,101</u>	<u>1,768</u>	<u>114,869</u>	<u>676,210</u>
Net income/(expenditure)		113,101	1,768	114,869	676,210
Fund balances brought forward at 1st April 2022		2,242,122	38,439	2,280,561	1,604,351
Fund balances carried forward at 31st March 2023	18	2,355,223	40,207	2,395,430	2,280,561

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	10		28,211		49,008
Investments	11		2,016,286		1,615,352
			<u>2,044,497</u>		<u>1,664,360</u>
CURRENT ASSETS:					
Stocks		19,068		9,579	
Debtors	12	538,285		501,866	
Cash at bank and in hand		1,415,784		1,158,480	
			<u>1,973,137</u>		<u>1,669,925</u>
CREDITORS: amounts falling due within one year	13	1,622,204		1,053,724	
			<u>350,933</u>		<u>616,201</u>
NET CURRENT ASSETS			<u>350,933</u>		<u>616,201</u>
NET ASSETS			<u>2,395,430</u>		<u>2,280,561</u>
FUNDS:					
Unrestricted funds:					
Designated fixed asset funds			28,211		49,008
General funds			2,327,012		2,193,114
			<u>2,355,223</u>		<u>2,242,122</u>
Restricted funds	17		40,207		38,439
			<u>2,395,430</u>		<u>2,280,561</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to members of the company.

The financial statements were approved and authorised for issue by the Board on 13 December 2023.

ON BEHALF OF THE BOARD:



A. M. Shaw - Director

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022	
	£	£	
Cash flows from operating activities			
Net movement in funds for the year	114,869	676,210	
Depreciation	20,797	26,143	
Interest received	(332)	(74)	
Dividends from investments	(71,038)	(55,271)	
Revaluation (gains) / losses from investments	156,356	(63,396)	
Decrease/(increase) in stocks	(9,489)	(2,921)	
Decrease/(increase) in debtors	(36,419)	(210,377)	
Increase/(decrease) in creditors	568,480	205,806	
	<hr/>	<hr/>	
Net cash flows from operating activities	743,224	576,120	
Cash flows from investing activities			
Interest received	332	74	
Dividends received	71,038	55,271	
Payments to acquire investments	(557,290)	(64,563)	
	<hr/>	<hr/>	
Net cash flow from investing activities	(485,920)	(9,218)	
	<hr/>	<hr/>	
Net increase in cash and cash equivalents	257,304	566,902	
	<hr/>	<hr/>	
Cash and cash equivalents at 1 st April 2022	1,158,480	591,578	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2023	1,415,784	1,158,480	
	<hr/>	<hr/>	
Cash and cash equivalents consists of:			
	£	£	
Cash at bank and in hand	1,415,784	1,158,480	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2023	1,415,784	1,158,480	
	<hr/>	<hr/>	
Analysis of changes in net debt			
	2022	Cashflows	2023
	£	£	£
Cash and cash equivalents	1,158,480	257,304	1,415,784
	<hr/>	<hr/>	<hr/>
Total net debt	1,158,480	257,304	1,415,784
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES:

(a) General information and basis of preparation

Coventry Sports Foundation is a charity incorporated in England/Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

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

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

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

b) Funds

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

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

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

c) Income recognition

Donations, grants and other similar income

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

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

Activities for generating funds

Income from activities for generating funds is included in the period in which the charity is entitled to receipt.

Income from sports and leisure activities

Income from sports and leisure activities is included in the period in which the activity is provided and is excluding value added tax.

Investment income

Interest and investment income is recognised when receivable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting policies: (continued)

d) Expenditure recognition

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

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

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, personnel and payroll.

Irrecoverable VAT

Irrecoverable VAT is included as a separate cost within costs of the sports and leisure activities.

Governance costs

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

e) Tangible fixed assets

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

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

- | | |
|-----------------------------------|---|
| Alterations to leasehold premises | - over the unexpired period of the lease |
| Plant and machinery etc | - 20% straight line and 33.3% straight line |

f) Investments

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

g) Stock

Stock is valued at the lower of cost and net realisable value.

h) Debtors and creditors receivable / payable within one year

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

i) Operating leases

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

j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting policies: (continued)

k) Tax

The company is a registered charity and as such is entitled to certain tax exemptions on income and gains to the extent that these are applied to its charitable activities.

l) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. GRANTS AND DONATIONS:	2023	2022
	£	£
Coventry City Council	1,000	54,000
Sports England National Leisure Recovery Fund	-	344,849
Corona Virus Job Retention Scheme grants	-	128,383
COVID Response grants	-	4,550
Engage grant	53,799	75,406
Adult Weight Management Services Grant	-	19,184
Other grants and donations	133,234	55,838
	<hr/>	<hr/>
	188,033	682,210
	<hr/>	<hr/>

Grants and donations in the previous year were £682,210 of which £75,406 was attributable to restricted funds and £606,804 was attributable to unrestricted funds.

3. INCOME FROM SPORTS AND LEISURE ACTIVITIES:	£	£
Sports Centre Activities	8,628,506	6,964,988
Performance related grants	434,837	166,455
Bar takings	222,142	158,197
Catering income	192,751	125,969
Vending machine income	44,044	26,303
Leisure training	1,197	1,297
Management fees	44,719	38,988
Service fees	75,600	75,600
	<hr/>	<hr/>
	9,643,796	7,557,797
	<hr/>	<hr/>

Income from sports and leisure activities in the previous year were £7,557,797 of which £166,455 was attributable to restricted funds and £7,391,342 was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES:	£	£
Rental income	123,024	120,546
Room hire	69,716	63,520
Car boot sales	10,288	3,743
Miscellaneous income	967	188
	<hr/>	<hr/>
	203,995	187,997
	<hr/>	<hr/>

Income from other trading activities was wholly attributable to unrestricted funds in the prior year.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

5. INCOME FROM INVESTMENTS:	£	£
Investment income	71,038	55,271
Bank interest	332	74
	71,370	55,345

Income from investments was wholly attributable to unrestricted funds in the prior year.

6. ANALYSIS OF EXPENDITURE:	Restricted funds	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£	£
Raising funds	-	13,748	-	13,748	8,459
Charitable activities					
Cost of operation of sports and leisure facilities	340,317	8,057,503	1,424,401	9,822,221	7,862,076
Total expenditure	340,317	8,071,251	1,424,401	9,835,969	7,870,535

Support costs is analysed as follows:

Salaries	1,114,465	1,055,661
Other staff costs	39,480	16,271
Printing and stationery	74,796	84,966
Telephone and postage	80,521	79,069
Travel and subsistence	17,182	24,957
Advertising	8,809	26,496
Professional charges - legal	20,874	15,273
Bank charges	43,762	33,196
Sundry expenses	15,378	48,558
Other professional fees - financial	9,134	15,565
	1,424,401	1,400,012

Charitable activities expenditure in the previous year was £7,862,076 of which £204,667 was attributable to restricted funds and £7,657,409 was attributable to unrestricted funds.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

7.	OTHER DISCLOSURES:	2023	2022
		£	£
	Net income is stated after charging:		
	Depreciation	20,797	26,143
	Auditors' remuneration - audit fees	12,925	11,750
	Trustees expenses	-	-
	Pension costs	65,522	65,662
		<u> </u>	<u> </u>
	Directors' emoluments and other benefits etc.	-	-
		<u> </u>	<u> </u>

The trustees received no remuneration or reimbursement of expenses in the current or previous year.

8. TAXATION:

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

9.	EMOLUMENTS OF EMPLOYEES:	2023	2022
		£	£
	Staff costs:		
	Wages and salaries	4,410,746	3,935,563
	Social security costs	238,572	207,054
	Pension costs	65,522	65,662
		<u> </u>	<u> </u>
		4,714,840	4,208,279
		<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:	Number	Number
Sports and leisure activities	388	326
Administration	30	29
	<u> </u>	<u> </u>
	418	355
	<u> </u>	<u> </u>

The average full time equivalent number of employees for the year was 227 (2022:197)

One employee received emoluments of more than £60,000 in the range of £150,001 - £160,000, and two employees received emoluments of more than £60,000 in the range of £60,001 to £70,000 (2022: One in the range of £130,001 - £140,000, and one in the range of £60,001 to £70,000). The employer pension contribution for these staff members amounted to £26,535 (2022: £10,631).

The charity considers its key management personnel to be the Senior Management Board. The total amount of employee benefits (including employers NI) received by key management personnel is £632,020 (2022: £617,468).

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

10. TANGIBLE FIXED ASSETS:	Alterations to leasehold premises £	Office and sports equipment £	Fixtures and fittings £	Motor vehicles £	Total £
COST:					
At 1st April 2022	40,476	383,762	168,887	1,500	594,625
Additions	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2023	40,476	383,762	168,887	1,500	594,625
DEPRECIATION:					
At 1st April 2022	40,476	368,766	134,875	1,500	545,617
Charge for year	-	8,056	12,741	-	20,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2023	40,476	376,822	147,616	1,500	566,414
NET BOOK VALUE:					
At 31st March 2023	-	6,940	21,271	-	28,211
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2022	-	14,996	34,012	-	49,008
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The closing net book value represents fixed assets used for the direct charitable purpose of sports and leisure activities.

11. INVESTMENTS:	2023 £	2022 £
Listed investments		
Valuation as at 1st April 2022	1,615,352	1,505,144
Additions	500,000	-
Accrued interest	-	792
Dividends	71,038	54,479
Management fee	(13,748)	(8,459)
Revaluation adjustment	(156,356)	63,396
	<hr/>	<hr/>
Valuation at 31st March 2023	2,016,286	1,615,352
	<hr/>	<hr/>
Investments at fair value comprise:		
Fixed interest	583,805	431,111
Equities	730,933	529,022
Alternatives	417,182	443,359
Property	99,760	148,958
Interest	-	792
Cash equivalent	184,606	62,109
	<hr/>	<hr/>
	2,016,286	1,615,352
	<hr/>	<hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

12. DEBTORS: Amounts falling due within one year:	2023	2022
	£	£
Trade debtors	345,457	420,238
Prepayments and accrued income	186,334	76,715
Other debtors	6,494	4,913
	<hr/>	<hr/>
	538,285	501,866
	<hr/>	<hr/>
13. CREDITORS: Amounts falling due within one year:	2023	2022
	£	£
Trade creditors	783,363	541,509
Social security and other taxes	102,824	74,820
Accruals and deferred income	726,504	411,572
Other creditors	9,513	25,823
	<hr/>	<hr/>
	1,622,204	1,053,724
	<hr/>	<hr/>
14. DEFERRED INCOME:	2023	2022
	£	£
At 1 April 2022	-	349,000
Additions during the year	-	-
Amounts released to income	-	(349,000)
	<hr/>	<hr/>
At 31 March 2023	-	-
	<hr/>	<hr/>

Deferred income relates to grants and donations for which performance conditions exist.

15. OPERATING LEASE COMMITMENTS:

Total future minimum lease payments under non-cancellable operating leases are as follows:

Lessee:

	2023		2022	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	125,010	90,084	125,010	131,507
Between one and five years	500,040	98,165	500,040	264,344
In more than five years	4,029,493	-	4,229,513	78
	<hr/>	<hr/>	<hr/>	<hr/>
	4,654,543	188,249	4,854,563	395,929
	<hr/>	<hr/>	<hr/>	<hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

15. OPERATING LEASE COMMITMENTS: (continued)

Lessor:

	2023		2022	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	75,000	-	75,000	-
Between one and five years	300,000	-	300,000	-
In more than five years	93,750	-	168,750	-
	<u>468,750</u>	<u>-</u>	<u>543,750</u>	<u>-</u>

Alan Higgs Centre

The under lease was granted for a term commencing 27th February 2020 and expiring 31st March 2060. Both Landlord and Tenant have an exercisable break clause at 31st March 2025.

16. PENSION COST:

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £65,522 (2022 - 65,662).

The pension liability as at 31 March 2023 is £10,085 (2022: £9,908).

17. RESTRICTED FUNDS:

	Balance 1.4.22 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31.3.23 £
Engage Rugby	38,439	53,799	(52,596)	-	39,642
CCC Holiday Activities and Food Programme Grant	-	283,286	(287,721)	5,000	565
	<u>38,439</u>	<u>337,085</u>	<u>(340,317)</u>	<u>5,000</u>	<u>40,207</u>

Engage Rugby is a project to promote rugby and its values.

CCC Holiday Activities and Food Programme is a project to deliver the DFE's Holiday Activities and Food Programme in Coventry through provision of holiday clubs and holiday activities for children in receipt of benefits-related free school meals.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS:	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st March 2023 are represented by:			
Tangible assets	28,211	-	28,211
Investments	2,016,286	-	2,016,286
Net current assets	310,726	40,207	350,933
	<hr/>	<hr/>	<hr/>
Total net assets	2,355,223	40,207	2,395,430
	<hr/>	<hr/>	<hr/>

19. RELATED PARTY TRANSACTIONS:

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

20. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

		2023		2022	
Notes	£	£	£	£	£
Facility income		8,780,057		6,964,988	
Profit/(Loss) on bar and catering	(A)	23,216		3,617	
Profit/(Loss) on vending	(B)	44,044		26,303	
Rent		123,024		120,546	
Miscellaneous income	(C)	82,168		68,748	
Management fees		44,719		38,988	
Service fees		75,600		75,600	
GROSS PROFIT		9,172,828		7,298,790	
Grants received		-		477,782	
Restricted grants received		53,799		94,590	
Performance related grants received		283,286		166,455	
Investment income		71,370		55,345	
		9,581,283		8,092,962	
Activity costs					
Salaries and payroll costs		3,041,341	2,604,728		
Staff training and uniforms		34,185	20,650		
Sports equipment		93,494	75,115		
Sports equipment rental		90,925	89,687		
Repairs and maintenance		42,856	15,548		
Travel and trips		146,484	4,830		
Other activity costs		111,457	262,152		
		3,560,742	3,072,710		
Premises costs					
Maintenance wages		356,677	394,158		
Light and heat		1,292,660	1,040,551		
Rent and rates		510,154	290,567		
Insurance		136,511	117,422		
Repairs and maintenance		959,741	569,689		
Cleaning		157,432	109,117		
Licences		85,213	53,806		
		3,498,388	2,575,310		
Financial expenses					
Bank and loan interest		-	-		
Irrecoverable VAT		471,163	370,385		
		471,163	370,385		
Support costs					
Salaries		1,114,465	1,055,661		
Other staff costs		39,480	16,271		
Printing and stationery		74,796	84,966		
Telephone and postage		80,521	79,069		
Travel and subsistence		17,182	24,957		
Advertising		8,809	26,496		
Professional charges - legal		20,874	15,273		
Bank charges		43,762	33,196		
Sundry expenses		15,378	48,558		
Professional charges - financial		9,134	15,565		
		1,424,401	1,400,012		
		626,589	674,545		
Donations					
Coventry City Council		1,000	54,000		
Other		133,234	55,838		
		134,234	109,838		
		760,823	784,383		
Depreciation		(20,797)	(26,143)		
The Wave		(402,457)	(100,000)		
Restricted expenses – Engage Rugby		(52,596)	(36,967)		
Investment manager's fee		(13,748)	(8,459)		
SURPLUS / (DEFICIT) FOR THE YEAR		271,225	612,814		

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE TRADING ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

(A) Profit on Bar and Catering	£	2023	£	2022	£
Bar					
Receipts			222,142		158,197
Purchases	116,683			57,890	
Bar consumables	8,268			10,793	
			<u>124,951</u>		<u>68,683</u>
BAR PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES			<u>97,191</u>		<u>89,514</u>
Catering					
Receipts			192,751		125,969
Purchases	82,685			75,191	
Café consumables	28,526			16,141	
			<u>111,211</u>		<u>91,332</u>
CATERING PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES			<u>81,540</u>		<u>34,637</u>
Salaries and payroll costs			154,404		119,620
Bar operating expenses			1,111		914
			<u>23,216</u>		<u>3,617</u>
(B) Profit on vending					
Receipts			30,399		24,842
Purchases			-		-
			<u>30,399</u>		<u>28,842</u>
Commission			13,645		1,461
			<u>44,044</u>		<u>26,303</u>
(C) Miscellaneous income					
Leisure training			1,197		1,297
Room hire			69,716		63,520
Car boot sale			10,288		3,743
Other			967		188
			<u>82,168</u>		<u>68,748</u>

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION

England & Wales - Charity number 700409

Accounts

**COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

**Charity number 700409
Company number 02239584**

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

	PAGE
Company Information	1
Report of the Directors	2
Independent Auditor's Report	7
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flow	12
Notes to the Financial Statements	13

THURSDAY



A25 *ABJD4QJC* #12
22/12/2022
COMPANIES HOUSE

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2022

DIRECTORS	M. A. Shaw (Chairman) Earl of Aylesford Z. J. Gahir J. Horrabin A. Maqsood J. A. R. McIntosh D. R. Moorcroft R. S. Wildman
SECRETARY	P. N. Breed
SENIOR MANAGEMENT TEAM	P. N. Breed (Chief Executive Officer) S. D. Wiles (Director of Operations) S. Terblans (Director of Finance) K. A. Healion (Operations Manager) W. A. Jackson (Community Development Manager) C. Panter (Lifestyles Manager) M. Condillac (Management Accountant) L. Howell (HR Manager) A. Surey (Marketing Manager) S. Kaur Sahota (Programme Manager)
REGISTERED OFFICE	Xcel Leisure Centre, Mitchell Avenue, Canley, Coventry, CV4 8DY.
REGISTERED COMPANY NUMBER	02239584 (England and Wales)
REGISTERED CHARITY NUMBER	700409
AUDITORS	Dafferns LLP, Chartered Accountants, One Eastwood, Harry Weston Road Binley Business Park Binley Coventry CV3 2UB.
BANKERS	NatWest Bank Plc., Coventry City Office, 24 Broadgate, Coventry, CV1 1ZZ.
SOLICITORS	Brindley Twist Tafft & James LLP Lowick Gate Siskin Drive Coventry CV3 4FJ

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2022

The Directors, who are also the Trustees, are pleased to present their report, together with the financial statements of the charitable company for the year ended 31st March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing leisure activities and programming recreation and physical education to under-represented communities.

DIRECTORS

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

M. A. Shaw (Chairman)
Earl of Aylesford
J. A. R. McIntosh
D. R. Moorcroft
R. S. Wildman
C. T. West (Resigned 31 March 2022)
Z. J. Gahir (Appointed 29 June 2022)
J. Horrabin (Appointed 29 June 2022)
A. Maqsood (Appointed 29 June 2022)

ADMINISTRATIVE INFORMATION

The company is governed by its Memorandum and Articles of Association. Company Number: 02239584.

The company is a registered charity (No. 700409).

CHARITABLE OBJECTIVES

These state that the overall objective is to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

POLICIES TO ACHIEVE OBJECTIVES

Coventry Sports Foundation operates and promotes for the benefit of the public various programmes and projects in support of its objects:

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

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2022

ORGANISATIONAL STRUCTURE

The Board of Directors retain the ultimate control and decision making authority and delegate day to day management responsibilities to the Chief Executive, who leads a Senior Management team in the operational and service delivery.

The board meet quarterly and more frequently when required.

New Directors are recommended by individual Directors and their appointment confirmed at a Directors' meeting. All new Directors are provided with an induction to the company and associated training in key areas of responsibility.

Senior management remuneration

The Directors consider annually the pay and remuneration of the charity's Senior Management team by benchmarking within the industry.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The 2022 year commenced with all of the Foundation's facilities being gradually reopened to the public after the significant periods of closure that were brought about by the Covid pandemic during the previous year, albeit with a range of restrictions being retained for the delivery of many of the activities. Indeed, many of the restrictions to activities remained in place through until mid-July, whilst the decision was also taken by the Foundation to continue operating the waterpark at reduced numbers even beyond this date.

Subsequent to re-opening the Foundation's portfolio continued to play a crucial role within the city's post Covid recovery management, with sports hall facilities continuing to be used as Lateral Flow Testing centres for some months into the year.

For the newly developed facilities such as the Wave and the new 50m swimming pool / fitness facilities at the Alan Higgs Centre, the 2022 year was the first sustained period of opening since the completion of the construction works, with the new facilities at the Alan Higgs Centre in particular only having opened a matter of weeks prior to the closure brought about by national lockdown.

Furthermore, the Moat House Leisure and Neighbourhood Centre was also transferred into the portfolio from Coventry Sports Trust, who had operated the community leisure facility in the north east since its opening in 2009. The resurfacing of the outdoor football pitch along with the newly refurbished fitness facilities provide the Foundation with another key site to work with local people in the north east of the city.

The usage of the various facilities had been profiled to be very conservative in their re-growth after re-opening, such that the fairly rapid growth of most areas of the business was particularly encouraging. The Lifestyles Health and Fitness programme, which had experienced the loss of circa 33% of its membership during the closure, grew very quickly back to pre-Covid levels and then continued to grow beyond these levels by a further 10%.

Similarly, the immediate growth within the waterpark facilities at the Wave was encouraging, even though the number of daily sessions and bathers continued to be heavily restricted; and the re-opening of the Alan Higgs Centre saw immediate re-growth to account for its closure so soon after initially opening. The development of the swimming events programme in the new 50m swimming pool intensified throughout the year, to the extent that decisions were taken to limit the number of events in any particular year in respect of the disruption that it can cause to community usage.

The growth of the Alan Higgs Centre into a 'sports village' also resulted in the formation of a partnership with Coventry College, who now use the venue for the delivery of all of their sports related courses.

The Foundation's Community Development also continued to be innovative in its delivery, structuring a range of programmes that target specific areas of need in health, well being and positive social experience. The 'Coventry Moves' programme, which works within adult social care and sheltered housing settings, was shaped as a response to the post effects of Covid, where many residents had become socially isolated and immobile. This programme has continued to grow into a much wider reach of settings throughout the city.

Similarly, the Foundation has become a central provider of the city's Holiday Food and Activity (HAF) programme, which provides holiday activity and meals to children on free school meals; and also played a partnering role within the CV Life wide Thriving Communities programme based around social prescribing.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2022

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (cont...)

In relation to 'core delivery' programmes, the Community Development team were also able to re-grow the Aquarius Learn to Swim and Education swimming programmes, as the restrictions on bather loads and class sizes were gradually eased. Both of these programmes also grew back to and beyond pre-Covid levels.

The Foundation continues to operate as 'CV Life' and is becoming positioned within the city as a central partner to the delivery of 'place based' programmes that seek to have a specifically localised impact within communities. Indeed, the ongoing development of this localised approach, which seeks to build inwardly sustainable community resilience, has never been so crucial amidst the very evident economic challenges facing communities, households and individuals.

The year ahead will see growing need for further localised support and interventions, whilst also provide the Foundation itself with the same and pressing economic challenges.

As always, the Directors would like to record their appreciation to the teams from across the Foundation for their continued endeavour to provide meaningful local programmes and experiences, within the context of what has been a period of significant challenge and adversity – a period that is likely to continue for the foreseeable future.

Funding Sources & How They Support Key Objectives

The majority of income in the Foundation comes from sports, recreation and leisure activities, which is normally more than sufficient to cover the expenditure incurred. Other significant sources of income include grants and donations, investment income and income from other trading activities. The net surplus allows reserves to be built for future projects and initiatives. The 2022 year income includes the residual extraordinary funding obtained in 2021 from a range of government and funding sources such as through the Job Retention Scheme and the Sport England – Leisure Recovery Fund.

Related parties relationships

There are no related party transactions.

Investments

Surplus funds are placed with professional investment advisors and invested in low risk investments. To date the return has been significantly better than holding monies on deposit with banks. The performance is reviewed on a regular basis. The investments comprise equities, fixed interest treasury bonds and property as detailed in note 11.

FINANCIAL REVIEW

The results for the year and the financial position of the company are shown in the annexed financial statements.

Incoming resources this year increased by £3,346,765 to £8,483,349 as the company resumed normal operations following COVID restrictions in the previous two years. Total resources expended were £7,870,535 an increase of £2,640,078. The net result was a surplus of £612,814 before revaluation of investments of £63,396 to give Net Income of £676,210. When added to the fund balance brought forward of £1,604,351 at 1st April 2021 this gives a surplus balance of £2,280,561 of which £38,439 is restricted.

The Balance Sheet shows net current assets of £616,201. The cash balance of £1,158,480 is £566,902 higher than 2021 underlining the strong post COVID recovery. The company survived COVID without having to liquidate any part of its investments.

The company's assets continued to be used for the company's objectives of providing facilities for recreation, physical education and leisure time occupations. The company continues to be grateful for the generous support that it receives from its major sponsors and donors. The Directors consider that the company has sufficient funds to meet its objectives.

Key Performance Indicators

Company progress is measured against Key Performance Indicators that relate to both financial and impact indicators both quantitatively and anecdotally - including membership numbers, footfall, activity participation along with the impact that programmes have made to people's lives.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2022

RISKS AND RESERVES POLICIES

The Directors are conscious that the risks to the company arise from two potential sources. The first of these arises from the necessity to obtain the continued support from grant funding and other charitable sources to underwrite the service provision to the Foundation's target groups. The second relates directly to the operational management and performance of trading facilities.

The Directors consider that the total required funding to meet necessary contingencies amounts to approximately £3.0 million approximating to 9 months' payroll. Reserves are defined as investments plus net current assets which in 2022 were £2,231,553. Whilst this is still somewhat short of target it is not unrealistic that the targeted reserves will be reached in the next two years.

TRUSTEE / DIRECTOR INDEMNITY INSURANCE

The Foundation holds insurance to indemnify the Trustees / Directors against the consequences of any neglect or default in their part.

PLANS FOR THE FUTURE

As for many organisations, the short term future of the Foundation is going to be presented with some significant economic challenges – inflation; the cost of energy; and the reliance upon discretionary spend from visitors and customers who will also be facing the impact of the cost of living crisis.

Given that these pressures are likely to be more sustained than temporary and with an expectation that corporate economics is likely to be permanently impacted in various guises, then the most significant challenge for the Foundation in the medium term is to adjust and be agile and flexible enough to adapt to and discover new ways of working.

From an immediately practical perspective, negotiations with Coventry and Warwickshire Award Trust in respect of the lease at the Wave have been delayed firstly by the effects of the pandemic and then more latterly by the ongoing negotiations between CAWAT and Coventry City Council. It is anticipated that these should be completed in the forthcoming year.

From a delivery perspective, the challenges presented by the economic climate into the foreseeable future means that the Foundation, within the context of a 'CV Life philosophy', is going to be required more than ever to be at its innovative best in the way that it shapes programmes that provide support to and have a meaningful impact within those communities and households where the challenges are the greatest.

GOING CONCERN

The charity currently has a good level of liquidity which the trustees consider sufficient to see the company through any potential implications. Based on these assessments the trustees have a reasonable expectation that the company has adequate resources to continue for the foreseeable future, as a result the going concern assumption continues to be adopted in the preparation of financial statements.

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

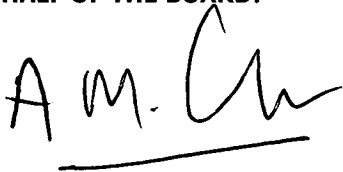
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dafferns LLP, have been appointed in the year ended 31 March 2022 and will be re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Director

A.M. SHAW.

Dated: 13/12/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Coventry Sports Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

COVENTRY SPORTS FOUNDATION

A COMPANY LIMITED BY GUARANTEE

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

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date:13 Dec 22.....

**COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

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

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	606,804	75,406	682,210	2,591,191
Charitable activities:					
Income from sports and leisure activities	3	7,391,342	166,455	7,557,797	2,367,749
Other trading activities	4	187,997	-	187,997	129,954
Investments	5	55,345	-	55,345	47,690
		<u>8,241,488</u>	<u>241,861</u>	<u>8,483,349</u>	<u>5,136,584</u>
Total income and endowments					
Expenditure on:					
Raising funds – Investment Manager’s fees		8,459	-	8,459	-
Charitable activities					
Cost of operation of sports and leisure activities		7,657,409	204,667	7,862,076	5,230,457
		<u>7,665,868</u>	<u>204,667</u>	<u>7,870,535</u>	<u>5,230,457</u>
Total expenditure					
Net income / (expenditure)	6	575,620	37,194	612,814	(93,873)
Transfers between funds		101,285	(101,285)	-	-
		<u>676,905</u>	<u>(64,091)</u>	<u>612,814</u>	<u>(93,873)</u>
Gain/(loss) on revaluation of investments		63,396	-	63,396	237,089
		<u>740,301</u>	<u>(64,091)</u>	<u>676,210</u>	<u>143,216</u>
Net income/(expenditure)		740,301	(64,091)	676,210	143,216
Fund balances brought forward at 1st April 2021		1,501,821	102,530	1,604,351	1,461,135
Fund balances carried forward at 31st March 2022	18	<u>2,242,122</u>	<u>38,439</u>	<u>2,280,561</u>	<u>1,604,351</u>

The notes form part of these financial statements

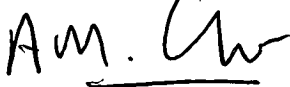
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	10		49,008		57,400
Investments	11		1,615,352		1,505,144
			<hr/>		<hr/>
			1,664,360		1,562,544
CURRENT ASSETS:					
Stocks		9,579		6,658	
Debtors	12	501,866		291,489	
Cash at bank and in hand		1,158,480		591,578	
			<hr/>		<hr/>
			1,669,925		889,725
CREDITORS: amounts falling due within one year					
	13	1,053,724		847,918	
			<hr/>		<hr/>
NET CURRENT ASSETS			616,201		41,807
			<hr/>		<hr/>
NET ASSETS			2,280,561		1,604,351
			<hr/>		<hr/>
FUNDS:					
Unrestricted funds:					
Designated fixed asset funds			49,008		57,400
General funds			2,193,114		1,444,421
			<hr/>		<hr/>
Restricted funds	17		2,242,122		1,501,821
			38,439		102,530
			<hr/>		<hr/>
			2,280,561		1,604,351
			<hr/>		<hr/>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to members of the company.

The financial statements were approved and authorised for issue by the Board on 13/12/22

ON BEHALF OF THE BOARD:



Director

A.M. SHAW.

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2022

	2022	2021	
	£	£	
Cash flows from operating activities			
Net movement in funds for the year	676,210	143,216	
Depreciation	26,143	28,314	
Interest received	(74)	(75)	
Dividends from investments	(55,271)	(47,615)	
Revaluation (gains) / losses from investments	(63,396)	(237,089)	
Decrease/(increase) in stocks	(2,921)	2,238	
Decrease/(increase) in debtors	(210,377)	118,511	
Increase/(decrease) in creditors	205,806	106,945	
	<hr/>	<hr/>	
Net cash flows from operating activities	576,120	114,445	
Cash flows from investing activities			
Interest received	74	75	
Dividends received	55,271	47,615	
Payments to acquire fixed assets	(64,563)	(47,615)	
	<hr/>	<hr/>	
Net cash flow from investing activities	(9,218)	75	
	<hr/>	<hr/>	
Net increase in cash and cash equivalents	566,902	114,520	
	<hr/>	<hr/>	
Cash and cash equivalents at 1 st April 2021	591,578	477,058	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2022	1,158,480	591,578	
	<hr/>	<hr/>	
Cash and cash equivalents consists of:			
	£	£	
Cash at bank and in hand	1,158,480	591,578	
Cash and cash equivalents at 31 st March 2022	1,158,480	591,578	
	<hr/>	<hr/>	
Analysis of changes in net debt			
	2021	Cashflows	2022
	£	£	£
Cash and cash equivalents	591,578	566,902	1,158,480
	<hr/>	<hr/>	<hr/>
Total net debt	591,578	566,902	1,158,480
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES:

(a) General information and basis of preparation

Coventry Sports Foundation is a charity incorporated in England/Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

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

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

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

b) Funds

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

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

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

c) Income recognition

Donations, grants and other similar income

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

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

Activities for generating funds

Income from activities for generating funds is included in the period in which the charity is entitled to receipt.

Income from sports and leisure activities

Income from sports and leisure activities is included in the period in which the activity is provided and is excluding value added tax.

Investment income

Interest and investment income is recognised when receivable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting policies: (continued)

d) Expenditure recognition

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

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

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, personnel and payroll.

Irrecoverable VAT

Irrecoverable VAT is included as a separate cost within costs of the sports and leisure activities.

Governance costs

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

e) Tangible fixed assets

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

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

Alterations to leasehold premises	- over the unexpired period of the lease
Plant and machinery etc	- 20% straight line and 33.3% straight line

f) Investments

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

g) Stock

Stock is valued at the lower of cost and net realisable value.

h) Debtors and creditors receivable / payable within one year

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

i) Operating leases

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

j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting policies: (continued)

k) Tax

The company is a registered charity and as such is entitled to certain tax exemptions on income and gains to the extent that these are applied to its charitable activities.

l) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. GRANTS AND DONATIONS:	2022	2021
	£	£
Coventry City Council	54,000	170,426
Sports England National Leisure Recovery Fund	344,849	561,000
Corona Virus Job Retention Scheme grants	128,383	1,518,810
COVID Response grants	4,550	33,069
Engage grant	75,406	111,646
Adult Weight Management Services Grant	19,184	-
Other grants and donations	55,838	196,240
	<hr/>	<hr/>
	682,210	2,591,191
	<hr/>	<hr/>

Grants and donations in the previous year were £2,591,191 of which £111,646 was attributable to restricted funds and £2,479,545 was attributable to unrestricted funds.

3. INCOME FROM SPORTS AND LEISURE ACTIVITIES:	£	£
Sports Centre Activities	6,964,988	2,271,621
Performance related grants	166,455	-
Bar takings	158,197	32,036
Catering income	125,969	15,043
Vending machine income	26,303	8,524
Leisure training	1,297	1,111
Management fees	38,988	39
Service fees	75,600	39,375
	<hr/>	<hr/>
	7,557,797	2,367,749
	<hr/>	<hr/>

Income from sports and leisure activities was wholly attributable to unrestricted funds in the prior year.

4. INCOME FROM OTHER TRADING ACTIVITIES:	£	£
Rental income	120,546	119,676
Room hire	63,520	10,248
Car boot sales	3,743	-
Miscellaneous income	188	30
	<hr/>	<hr/>
	187,997	129,954
	<hr/>	<hr/>

Income from other trading activities was wholly attributable to unrestricted funds in the prior year.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

5. INCOME FROM INVESTMENTS:	£	£
Investment income	55,271	47,615
Bank interest	74	75
	55,345	47,690

Income from investments was wholly attributable to unrestricted funds in the prior year.

6. ANALYSIS OF EXPENDITURE:	Restricted funds £	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Raising funds	-	8,459	-	8,459	-
Charitable activities					
Cost of operation of sports and leisure facilities	204,667	6,257,397	1,400,012	7,862,076	5,230,457
Total expenditure	204,667	6,265,856	1,400,012	7,870,535	5,230,457

	Support costs £	Total 2021 £
Support costs is analysed as follows:		
Salaries	1,055,661	779,516
Other staff costs	16,271	4,931
Printing and stationery	84,966	59,034
Telephone and postage	79,069	64,653
Travel and subsistence	24,957	5,433
Advertising	26,496	6,317
Professional charges - legal	15,273	58,890
Bank charges	33,196	15,074
Sundry expenses	48,558	43,739
Other professional fees - financial	15,565	10,807
	1,400,012	1,048,394

Charitable activities expenditure in the previous year was £5,230,457 of which £58,097 was attributable to restricted funds and £5,172,360 was attributable to unrestricted funds.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

7. OTHER DISCLOSURES:	2022	2021
	£	£
Net income is stated after charging:		
Depreciation	26,143	28,314
Auditors' remuneration - audit fees	11,750	11,000
Trustees expenses	-	-
Pension costs	65,662	52,702
	<hr/>	<hr/>
Directors' emoluments and other benefits etc.	-	-
	<hr/>	<hr/>

The trustees received no remuneration or reimbursement of expenses in the current or previous year.

8. TAXATION:

No liability to UK corporation tax arises on ordinary activities for the year ended 31st March 2022 nor for the year ended 31st March 2021.

9. EMOLUMENTS OF EMPLOYEES:	2022	2021
	£	£
Staff costs:		
Wages and salaries	3,935,563	3,287,665
Social security costs	207,054	153,547
Pension costs	65,662	52,702
	<hr/>	<hr/>
	4,208,279	3,493,914
	<hr/>	<hr/>

The average monthly number of employees during the year was as follows:	Number	Number
Sports and leisure activities	326	273
Administration	29	21
	<hr/>	<hr/>
	355	294
	<hr/>	<hr/>

The average full time equivalent number of employees for the year was 197 (2021:195)

One employee received emoluments of more than £60,000 in the range of £130,001 - £140,000, and one employee received emoluments of more than £60,000 in the range of £60,001 to £70,000 (2021: one in the range £140,001 - £150,000). The employer pension contribution for these staff members amounted to £10,631 (2021: £10,322).

The charity considers its key management personnel to be the Senior Management Board. The total amount of employee benefits (including employers NI) received by key management personnel is £617,468 (2021: £623,717).

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

10. TANGIBLE FIXED ASSETS:	Alterations to leasehold premises £	Office and sports equipment £	Fixtures and fittings £	Motor vehicles £	Total £
COST:					
At 1st April 2021	40,476	381,471	153,427	1,500	576,874
Additions	-	2,291	15,460	-	17,751
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2022	40,476	383,762	168,887	1,500	594,625
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:					
At 1st April 2021	40,476	356,924	120,574	1,500	519,474
Charge for year	-	11,842	14,301	-	26,143
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2022	40,476	368,766	134,875	1,500	545,617
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:					
At 31st March 2022	-	14,996	34,012	-	49,008
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	-	24,547	32,853	-	57,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The closing net book value represents fixed assets used for the direct charitable purpose of sports and leisure activities.

11. INVESTMENTS:	2022 £	2021 £
Listed investments		
Valuation as at 1st April 2021	1,505,144	1,220,440
Additions	-	-
Accrued interest	792	780
Dividends	54,479	46,835
Management fee	(8,459)	-
Revaluation adjustment	63,396	237,089
	<hr/>	<hr/>
Valuation at 31st March 2022	1,615,352	1,505,144
	<hr/>	<hr/>
Investments at fair value comprise:		
Fixed interest	431,111	612,072
Equities	529,022	535,035
Alternatives	443,359	145,250
Property	148,958	131,062
Interest	792	780
Cash equivalent	62,109	80,945
	<hr/>	<hr/>
	1,615,352	1,505,144
	<hr/>	<hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

12. DEBTORS: Amounts falling due within one year:	2022	2021
	£	£
Trade debtors	420,238	73,705
Prepayments and accrued income	76,715	216,263
Other debtors	4,913	1,521
	<hr/>	<hr/>
	501,866	291,489
	<hr/>	<hr/>
13. CREDITORS: Amounts falling due within one year:	2022	2021
	£	£
Trade creditors	541,509	232,689
Social security and other taxes	74,820	67,684
Accruals and deferred income	411,572	547,545
Other creditors	25,823	-
	<hr/>	<hr/>
	1,053,724	847,918
	<hr/>	<hr/>
14. DEFERRED INCOME:	2022	2021
	£	£
At 1 April 2021	349,000	50,089
Additions during the year	-	349,000
Amounts released to income	(349,000)	(50,089)
	<hr/>	<hr/>
At 31 March 2022	-	349,000
	<hr/>	<hr/>

Deferred income relates to grants and donations for which performance conditions exist.

15. OPERATING LEASE COMMITMENTS:

Total future minimum lease payments under non-cancellable operating leases are as follows:

Lessee:

	2022		2021	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	125,010	131,507	125,010	92,749
Between one and five years	500,040	264,344	500,040	223,530
In more than five years	4,229,513	78	4,354,523	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,854,563	395,929	4,979,573	316,279
	<hr/>	<hr/>	<hr/>	<hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022.

15. OPERATING LEASE COMMITMENTS: (continued)

Lessor:

	2022		2021	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	75,000	-	75,000	-
Between one and five years	300,000	-	300,000	-
In more than five years	168,750	-	243,750	-
	<u>543,750</u>	<u>-</u>	<u>618,750</u>	<u>-</u>

Alan Higgs Centre

The under lease was granted for a term commencing 27th February 2020 and expiring 31st March 2060. Both Landlord and Tenant have an exercisable break clause at 31st March 2025.

16. PENSION COST:

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £65,662 (2021 - 52,702).

The pension liability as at 31 March 2022 is £9,908 (2021: £10,736).

17. RESTRICTED FUNDS:

	Balance 1.4.21 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31.3.22 £
Engage Rugby	102,530	75,406	(36,967)	(102,530)	38,439
CCC Holiday Activities and Food Programme Grant	-	166,455	(167,700)	1,245	-
	<u>102,530</u>	<u>241,861</u>	<u>(204,667)</u>	<u>(101,285)</u>	<u>38,439</u>

Engage Rugby is a project to promote rugby and its values. The funding received prior to 1 April 2021 was expended in full in the year ended 31 March 2021, but was previously included within unrestricted expenditure. As such, a transfer has been made to allocate this expenditure against the funding to which it relates.

CCC Holiday Activities and Food Programme is a project to deliver the DFE's Holiday Activities and Food Programme in Coventry through provision of holiday clubs and holiday activities for children in receipt of benefits-related free school meals.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS:	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st March 2022 are represented by:			
- Tangible assets	49,008	-	49,008
Investments	1,615,352	-	1,615,352
Net current assets	577,762	38,439	616,201
	<hr/>	<hr/>	<hr/>
Total net assets	2,242,122	38,439	2,280,561
	<hr/>	<hr/>	<hr/>

19. RELATED PARTY TRANSACTIONS:

There are no related party transactions in the year (2021: £nil).

20. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:

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

COVENTRY SPORTS FOUNDATION

England & Wales - Charity number 700409

Accounts

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

Charity number 700409
Company number 02239584

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

	PAGE
Company Information	1
Report of the Directors	2
Independent Auditor's Report	7
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flow	12
Notes to the Financial Statements	13
Trading Account	22

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS	J. A. R. McIntosh (Chairman) Earl of Aylesford M. A. Shaw C. T. West R. S. Wildman D. R. Moorcroft (Appointed on 1st June 2020)
SECRETARY	P. N. Breed
SENIOR MANAGEMENT TEAM	P. N. Breed (Chief Executive Officer) L. Bowell (HR Manager) K. A. Healion (Operations Manager) W. A. Jackson (Community Development Manager) C. Panter (Lifestyles Manager) A. Surey (Marketing Manager) S. Wiles (Operations Director) S. Terblans (Finance Manager)
REGISTERED OFFICE	Xcel Leisure Centre, Mitchell Avenue, Canley, Coventry, CV4 8DY.
REGISTERED COMPANY NUMBER	02239584 (England and Wales)
REGISTERED CHARITY NUMBER	700409
AUDITORS	Dafferns LLP, Chartered Accountants, One Eastwood, Harry Weston Road Binley Business Park Binley Coventry CV3 2UB.
BANKERS	NatWest Bank Plc., Coventry City Office, 24 Broadgate, Coventry, CV1 1ZZ.
SOLICITORS	Brindley Twist Tafft & James LLP Lowick Gate Siskin Drive Coventry CV3 4FJ

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

The Directors, who are also the Trustees, are pleased to present their report, together with the financial statements of the charitable company for the year ended 31st March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing leisure activities and programming recreation and physical education to under-represented communities.

DIRECTORS

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

J. A. R. McIntosh (Chairman)
Earl of Aylesford
M. A. Shaw
C. T. West
R. S. Wildman
D. R. Moorcroft (appointed on 1st June 2020)

ADMINISTRATIVE INFORMATION

The company is governed by its Memorandum and Articles of Association. Company Number: 02239584.

The company is a registered charity (No. 700409).

CHARITABLE OBJECTIVES

These state that the overall objective is to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

POLICIES TO ACHIEVE OBJECTIVES

Coventry Sports Foundation operates and promotes for the benefit of the public various programmes and projects in support of its objects:

- Centre AT7, the Xcel Leisure Centre, the Wave and the Alan Higgs Centre - community leisure and recreation centres that specifically programme and price activities to attract participation from under-represented groups in identified areas of deprivation within Coventry.
- In addition to the facility-based provision of sport from the three centres, the Foundation provides opportunities and experiences through a number of initiatives and outreach programmes:
 - Passport to Leisure - the Foundation works within Coventry City Council's Passport to Leisure scheme, which seeks to provide those people who receive benefit support or living allowances with more affordable access to leisure activities.
 - Go CV – Coventry Sports Foundation has worked with Coventry City Council to develop and test a new city wide access and loyalty scheme, which seeks to provide beneficial use of the facilities to people from Coventry.
 - Community Development - the Foundation is unique in so far as it internalises the function of community development within a specific department, to ensure that a wide range of sports, activity and performing arts programmes are researched, programmed and delivered at a neighbourhood level.
 - Access - the Foundation delivers numerous events, tournaments and coaching programmes for disabled groups and individuals, along with activities to ensure that access to physical activity and well-being programmes reaches and encourages those that are the most under represented.

The trustees have had regard to the Charity Commission for guidance on public benefit.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

ORGANISATIONAL STRUCTURE

The Board of Directors retain the ultimate control and decision making authority and delegate day to day management responsibilities to the Chief Executive, who leads a Senior Management team in the operational and service delivery.

The board meet quarterly and more frequently when required.

New Directors are recommended by individual Directors and their appointment confirmed at a Directors' meeting. All new Directors are provided with an induction to the company and associated training in key areas of responsibility.

Senior management remuneration

The Directors consider annually the pay and remuneration of the charity's Senior Management team by benchmarking within the industry.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The year to March 2021 commenced with all of the Foundation's facilities closed as a result of the national lockdown that was imposed on 21st March 2020, as a consequence of the global Covid 19 pandemic. Having emerged from the first lockdown on 25th July 2020, further lockdowns were imposed between 5th November – 5th December 2020; and 1st January 2020 – 12th April 2021.

Accordingly, the facilities were only open to the public for four of the twelve months within the financial year, with the four months of opening being significantly restricted in usage profiles due to the necessity for social distancing.

During this time, the business was able to source government grants and assistance through programmes such as the national Job Retention Scheme and towards the end of the year was successful in obtaining funding from the Sport England - Leisure Recovery Fund. As a consequence of this and due to the underlying financial strength of the company as the pandemic unfolded, the Foundation was able to ensure that there were no job losses throughout the closure period and that staff continued to be fully remunerated during all stages of the 'furlough' scheme.

The timing of the closures during lockdown were also significant. Having already experienced and weathered the business pressures resulting from the delayed two phase opening of The Wave during 2019, the closures during 2020 eroded the momentum that was finally building within the opening of the new destination venue.

Similarly, the new 50m swimming and extended fitness facilities at the Alan Higgs Centre were open barely one month before entering the first and subsequent lockdowns, such that the initial interest that always builds around the opening of new facilities was never experienced throughout the 2021 year.

Indicatively, more than one third of the Lifestyles Health and Fitness membership base was lost during the 2021 year, despite the offers to freeze memberships during closure and the innovative launch of online exercise classes for members.

Throughout the course of the various lockdowns the Foundation's staff pulled together under the CV Life banner to utilise the facilities and coordinate substantial voluntary efforts to reach the most vulnerable people within the City. Working in partnership with Coventry City Council, the teams within the Foundation made more than 25,000 telephone calls to reach over 13,000 of the most vulnerable people who were shielding during the pandemic, delivering many thousands of emergency food parcels and medicinal supplies to their doors.

The Alan Higgs Centre became the central packaging and distribution hub for the emergency food parcels, whilst all of the facilities went on to become community Lateral Flow Testing sites – which continued for some time after re-opening.

The Foundation has been operating as 'CV Life' for some time now and the huge community effort that was coordinated by the teams brought to life and highlighted the 'place based' approach that is at the heart of the CV Life philosophy. Indeed, the many partnerships with other services and local organisations – along with individuals from within the communities themselves, has brought valuable insight to the future working of CV Life that might not have otherwise been uncovered quite so quickly.

Embedding these partnerships and the 'place based' approach along with the need to stabilise and regrow some of the most crucial business streams are the challenges being presented in the 2022 financial year.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR (cont...)

The Directors are extremely proud of the efforts made by all of the teams within the Foundation, not only for managing to successfully navigate the business through the most unimaginable and challenging year ever, but mostly for the resilience and robust community response shaped by the teams in their voluntary efforts during the pandemic. Accordingly, the Directors would like to record their appreciation and deep sense of pride in all of the teams for the manner in which they faced the challenges and adversity of 2021.

Funding Sources & How They Support Key Objectives

The majority of income in the Foundation comes from sports, recreation and leisure activities, which is normally more than sufficient to cover the expenditure incurred. Other significant sources of income include grants and donations, investment income and income from other trading activities. The net surplus allows reserves to be built for future projects and initiatives. The 2021 year saw the Foundation obtain extraordinary income from a range of government and funding sources such as through the Job Retention Scheme and the Sport England – Leisure Recovery Fund.

Related parties relationships

There are no related party transactions.

Investments

Surplus funds are placed with professional investment advisors and invested in low risk investments. To date the return has been significantly better than holding monies on deposit with banks. The performance is reviewed on a regular basis. The investments comprise equities, fixed interest treasury bonds and property as detailed in note 11.

FINANCIAL REVIEW

The results for the year and the financial position of the company are shown in the annexed financial statements.

Incoming resources this year decreased by £1,033,624 to £5,136,584, as a result of the ongoing national lockdowns. Total resources expended were £5,230,457, a decrease of £ 1,365,015. The net result was a deficit before revaluation of investments of £93,873. The revaluation of the investment portfolio showed a surplus of £237,089 against a loss of (£158,785) the previous year. This resulted in net income after investment revaluation of £143,216 against a net loss of (£584,049) the previous year, an improvement of £727,265. When added to the fund balance brought forward of £1,461,135 at 1st April 2020 gives a surplus balance of £1,604,351 to be carried forward at 31st March 2021, including restricted funds of £102,530.

The Balance Sheet shows net current assets of £41,807, whilst this is lower than previous years; the company is not facing liquidity problems. The current liabilities of £847,918 (Note 13) include £349,000 of deferred income (Note 14). In addition, the investments of £1,505,144 could be liquidated in a short time frame if necessary, not that this is an action the company would take lightly. The post COVID recovery has been better than expected and cash flow for first half of 2022 financial year has been strong.

The company's assets continued to be used for the company's objectives of providing facilities for recreation, physical education and leisure time occupations. The company continues to be grateful for the generous support that it receives from its major sponsors and donors. The Directors consider that the company has sufficient funds to meet its objectives.

Key Performance Indicators

Company progress is measured against Key Performance Indicators that relate to both financial and impact indicators both quantitatively and anecdotally - including membership numbers, footfall, activity participation along with the impact that programmes have made to people's lives.

RISKS AND RESERVES POLICIES

The Directors are conscious that the risks to the company arise from two potential sources. The first of these arises from the necessity to obtain the continued support from grant funding and other charitable sources to underwrite the service provision to the Foundation's target groups. The second relates directly to the operational management and performance of trading facilities.

Therefore, the Directors consider that the total required funding to meet necessary contingencies amounts to approximately £2.6 million. The surplus in the current financial year amounted to £143,216 resulting in a carried forward surplus of £1,604,351 as of 31st March 2021 with free reserves of £1,444,421. This is still over £1 million short of the contingency amounts that the Directors believe to be sufficient within the business.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

TRUSTEE / DIRECTOR INDEMNITY INSURANCE

The Foundation holds insurance to indemnify the Trustees / Directors against the consequences of any neglect or default in their part.

PLANS FOR THE FUTURE

The most pressing priorities for the business clearly centre around rebuilding and stabilising the business streams that have been most impacted by the pandemic and the associated periods of lockdown. Initial signs indicate that the business is recovering many of these areas quickly and the key will be to ensure that this growth is sustainable and becomes embedded for the longer term.

Part of this consolidation will involve the negotiation of future lease and commercial rights agreements with Coventry and Warwickshire Award Trust in respect of The Wave, which have been delayed since the Practical Completion of the building by the consequences of the Covid pandemic.

Outside of this, the company would like to build upon much of the community success it developed through programmes such as Operation Shield and the Lateral Flow Testing initiatives, through the CV Life approach to place based working that partners with other sectors – such as through the developing partnership with Culture Coventry Trust; Coventry City Council and various other organisations.

GOING CONCERN

The charity currently has a good level of liquidity which the trustees consider sufficient to see the company through any potential implications. Based on these assessments the trustees have a reasonable expectation that the company has adequate resources to continue for the foreseeable future, as a result the going concern assumption continues to be adopted in the preparation of financial statements.

STATEMENT OF TRUSTEES' / DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The auditors, Dafferns LLP, have been appointed in the year ended 31 March 2021 and will be re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D Moorcroft - Director

Dated: 15 December 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Coventry Sports Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

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

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 15 December 2021

**COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE**

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

FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	2,479,545	111,646	2,591,191	262,121
Charitable activities:					
Income from sports and leisure activities	3	2,367,749	-	2,367,749	5,644,440
Other trading activities	4	129,954	-	129,954	218,796
Investments	5	47,690	-	47,690	44,851
Total income and endowments		<u>5,024,938</u>	<u>111,646</u>	<u>5,136,584</u>	<u>6,170,208</u>
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities					
Cost of operation of sports and leisure activities		5,172,360	58,097	5,230,457	6,595,472
Total expenditure	6	<u>5,172,360</u>	<u>58,097</u>	<u>5,230,457</u>	<u>6,595,472</u>
Gain/(loss) on revaluation of investments		237,089	-	237,089	(158,785)
Net income/(expenditure)		89,667	53,549	143,216	(584,049)
Fund balances brought forward at 1st April 2020		1,412,154	48,981	1,461,135	2,045,184
Fund balances carried forward at 31st March 2021	18	<u>1,501,821</u>	<u>102,530</u>	<u>1,604,351</u>	<u>1,461,135</u>

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS:					
Tangible assets	10		57,400		85,714
Investments	11		1,505,144		1,220,440
			<hr/>		<hr/>
			1,562,544		1,306,154
CURRENT ASSETS:					
Stocks		6,658		8,896	
Debtors	12	291,489		410,000	
Cash at bank and in hand		591,578		477,058	
			<hr/>	<hr/>	
			889,725		895,954
CREDITORS: amounts falling due within one year	13	847,918		740,973	
			<hr/>	<hr/>	
NET CURRENT ASSETS			41,807		154,981
			<hr/>		<hr/>
NET ASSETS			1,604,351		1,461,135
			<hr/>		<hr/>
FUNDS:					
Unrestricted funds:					
Designated fixed asset funds			57,400		85,714
General funds			1,444,421		1,326,440
			<hr/>		<hr/>
Restricted funds	17		1,501,821		1,412,154
			102,530		48,981
			<hr/>		<hr/>
			1,604,351		1,461,135
			<hr/>		<hr/>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to members of the company.

The financial statements were approved and authorised for issue by the Board on 15 December 2021.

ON BEHALF OF THE BOARD:



D Moorcroft - Director

The notes form part of these financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020	
	£	£	
Cash flows from operating activities			
Net movement in funds for the year	143,216	(584,049)	
Depreciation	28,314	29,836	
Interest received	(75)	(1,263)	
Dividends from investments	(47,615)	(43,588)	
Revaluation (gains) / losses from investments	(237,089)	158,785	
Decrease/(increase) in stocks	2,238	5,054	
Decrease/(increase) in debtors	118,511	213,636	
Increase/(decrease) in creditors	106,945	151,784	
	<hr/>	<hr/>	
Net cash flows from operating activities	114,445	(69,805)	
Cash flows from investing activities			
Interest received	75	1,263	
Dividends received	47,615	43,588	
Payments to acquire fixed assets	(47,615)	(88,140)	
	<hr/>	<hr/>	
Net cash flow from investing activities	75	(43,289)	
	<hr/>	<hr/>	
Net increase in cash and cash equivalents	114,520	(113,094)	
	<hr/>	<hr/>	
Cash and cash equivalents at 1 st April 2020	477,058	590,152	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2021	591,578	477,058	
	<hr/>	<hr/>	
Cash and cash equivalents consists of:			
	£	£	
Cash at bank and in hand	591,578	477,058	
	<hr/>	<hr/>	
Cash and cash equivalents at 31 st March 2021	591,578	477,058	
	<hr/>	<hr/>	
Analysis of changes in net debt			
	2020	Cashflows	2021
	£	£	£
Cash and cash equivalents	477,058	114,520	591,578
	<hr/>	<hr/>	<hr/>
Total net debt	477,058	114,520	591,578
	<hr/>	<hr/>	<hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES:

(a) General information and basis of preparation

Coventry Sports Foundation is a charity incorporated in England/Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide facilities for recreation, physical education or other leisure time occupation in or in connection with the City of Coventry.

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

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

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

b) Funds

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

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

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

c) Income recognition

Donations, grants and other similar income

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

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

Activities for generating funds

Income from activities for generating funds is included in the period in which the charity is entitled to receipt.

Income from sports and leisure activities

Income from sports and leisure activities is included in the period in which the activity is provided and is excluding value added tax.

Investment income

Interest and investment income is recognised when receivable.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting policies: (continued)

d) Expenditure recognition

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

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

Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs include back office costs, personnel and payroll.

Irrecoverable VAT

Irrecoverable VAT is included as a separate cost within costs of the sports and leisure activities.

Governance costs

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

e) Tangible fixed assets

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

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

Alterations to leasehold premises	- over the unexpired period of the lease
Plant and machinery etc	- 20% straight line and 33.3% straight line

f) Investments

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

g) Stock

Stock is valued at the lower of cost and net realisable value.

h) Debtors and creditors receivable / payable within one year

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

i) Operating leases

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

j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

k) Tax

The company is a registered charity and as such is entitled to certain tax exemptions on income and gains to the extent that these are applied to its charitable activities.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting policies: (continued)

l) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. GRANTS AND DONATIONS:	2021	2020
	£	£
Coventry City Council	170,426	94,578
Sports England National Leisure Recovery Fund	561,000	-
Corona Virus Job Retention Scheme grants	1,518,810	-
COVID Response grants	33,069	-
Engage grant	111,646	92,367
Other grants and donations	196,240	75,176
	<hr/>	<hr/>
	2,591,191	262,121
	<hr/>	<hr/>

Grants and donations in the previous year were £262,121 of which £92,367 was attributable to restricted funds and £169,754 was attributable to unrestricted funds.

3. INCOME FROM SPORTS AND LEISURE ACTIVITIES:	£	£
Sports Centre Activities	2,271,621	5,272,588
Bar takings	32,036	139,137
Catering income	15,043	91,313
Vending machine income	8,524	29,982
Leisure training	1,111	3,720
Management fees	39	13,200
Service fees	39,375	94,500
	<hr/>	<hr/>
	2,367,749	5,644,440
	<hr/>	<hr/>

Income from sports and leisure activities was wholly attributable to unrestricted funds in the prior year.

4. INCOME FROM OTHER TRADING ACTIVITIES:	£	£
Rental income	119,676	123,893
Room hire	10,248	82,885
Car boot sales	-	11,162
Miscellaneous income	30	856
	<hr/>	<hr/>
	129,954	218,796
	<hr/>	<hr/>

Income from other trading activities was wholly attributable to unrestricted funds in the prior year.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

5. INCOME FROM INVESTMENTS:	£	£
Investment income	47,615	43,588
Bank interest	75	1,263
	47,690	44,851
	47,690	44,851

Income from investments was wholly attributable to unrestricted funds in the prior year.

6. ANALYSIS OF EXPENDITURE:	Restricted funds £	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Raising funds	-	-	-	-	-
Charitable activities					
Cost of operation of sports and leisure facilities	58,097	4,123,966	1,048,394	5,230,457	6,595,472
Total expenditure	58,097	4,123,966	1,048,394	5,230,457	6,595,472
	58,097	4,123,966	1,048,394	5,230,457	6,595,472

	Support costs £	Total 2020 £
Support costs is analysed as follows:		
Salaries	779,516	709,302
Other staff costs	4,931	26,211
Printing and stationery	59,034	101,205
Telephone and postage	64,653	83,106
Travel and subsistence	5,433	8,217
Advertising	6,317	28,539
Professional charges - legal	58,890	153,045
Bank charges	15,074	26,774
Sundry expenses	43,739	81,568
Other professional fees - financial	10,807	21,633
	1,048,394	1,239,600
	1,048,394	1,239,600

Charitable activities expenditure in the previous year was £6,595,472 of which £90,785 was attributable to restricted funds and £6,504,687 was attributable to unrestricted funds.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

7. OTHER DISCLOSURES:	2021	2020
	£	£
Net income is stated after charging:		
Depreciation	28,314	29,836
Auditors' remuneration - audit fees	11,000	9,475
Trustees expenses	-	-
Pension costs	52,702	63,529
	<hr/>	<hr/>
Directors' emoluments and other benefits etc.	-	-
	<hr/>	<hr/>

The trustees received no remuneration or reimbursement of expenses in the current or previous year.

8. TAXATION:

No liability to UK corporation tax arises on ordinary activities for the year ended 31st March 2021 nor for the year ended 31st March 2020.

9. EMOLUMENTS OF EMPLOYEES:	2021	2020
	£	£
Staff costs:		
Wages and salaries	3,287,665	3,452,613
Social security costs	153,547	172,648
Pension costs	52,702	63,529
	<hr/>	<hr/>
	3,493,914	3,688,790
	<hr/>	<hr/>
The average monthly number of employees during the year was as follows:	Number	Number
Sports and leisure activities	273	334
Administration	21	21
	<hr/>	<hr/>
	294	355
	<hr/>	<hr/>

The average full time equivalent number of employees for the year was 195 (2020:242)

One employee received emoluments of more than £60,000 in the range of £140,001 - £150,000 (2020: one in the range £130,001 - £140,000). The employer pension contribution for this staff member amounted to £10,322 (2020: £10,322).

The charity considers its key management personnel to be the Senior Management Board. The total amount of employee benefits (including employers NI) received by key management personnel is £623,717 (2020: £536,850).

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

10. TANGIBLE FIXED ASSETS:	Alterations to leasehold premises £	Office and sports equipment £	Fixtures and fittings £	Motor vehicles £	Total £
COST:					
At 1st April 2020	40,476	381,471	153,427	1,500	576,874
Additions	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	40,476	381,471	153,427	1,500	576,874
DEPRECIATION:					
At 1st April 2020	40,476	341,575	107,609	1,500	491,160
Charge for year	-	15,349	12,965	-	28,314
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	40,476	356,924	120,574	1,500	519,474
NET BOOK VALUE:					
At 31st March 2021	-	24,547	32,853	-	57,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2020	-	39,896	45,818	-	85,714
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The closing net book value represents fixed assets used for the direct charitable purpose of sports and leisure activities.

11. INVESTMENTS:	2021 £	2020 £
Listed investments		
Valuation as at 1st April 2020	1,220,440	1,335,636
Additions	-	-
Accrued interest	780	1,780
Dividends	46,835	41,809
Revaluation adjustment	237,089	(158,785)
	<hr/>	<hr/>
Valuation at 31st March 2021	1,505,144	1,220,440
	<hr/>	<hr/>
Investments at fair value comprise:		
Fixed interest	612,072	497,956
Equities	535,035	320,986
Alternatives	145,250	-
Property	131,062	234,374
Interest	780	1,780
Cash equivalent	80,945	165,344
	<hr/>	<hr/>
	1,505,144	1,220,440
	<hr/>	<hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

12. DEBTORS: Amounts falling due within one year:	2021	2020
	£	£
Trade debtors	73,705	318,657
Prepayments and accrued income	216,263	70,856
Other debtors	1,521	20,487
	<hr/>	<hr/>
	291,489	410,000
	<hr/>	<hr/>
 13. CREDITORS: Amounts falling due within one year:	 £	 £
Trade creditors	232,689	402,471
Social security and other taxes	67,684	85,886
Accruals and deferred income	547,545	252,616
	<hr/>	<hr/>
	847,918	740,973
	<hr/>	<hr/>
 14. DEFERRED INCOME:	 Under	 Total
	1 year	£
	£	£
At 1 April 2020	50,089	50,089
Additions during the year	349,000	383,873
Amounts released to income	(50,089)	(50,089)
	<hr/>	<hr/>
At 31 March 2021	349,000	383,873
	<hr/>	<hr/>

Deferred income relates to grants and donations for which performance conditions exist.

15. OPERATING LEASE COMMITMENTS:

Total future minimum lease payments under non-cancellable operating leases are as follows:

Lessee:

	2021		2020	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Within one year	125,010	92,749	125,010	55,663
Between one and five years	500,040	223,530	500,040	154,579
In more than five years	4,354,523	-	4,404,523	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,979,573	316,279	5,029,573	210,242
	<hr/>	<hr/>	<hr/>	<hr/>

Rents payable in respect of land and buildings decreased by £175,000 during the year due to the granting of rental holidays by the landlord.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

15. OPERATING LEASE COMMITMENTS: (continued)

Lessor:

	2021		2020	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	75,000	-	75,000	-
Between one and five years	300,000	-	300,000	-
In more than five years	243,750	-	318,750	-
	<u>618,750</u>	<u>-</u>	<u>693,750</u>	<u>-</u>

Alan Higgs Centre

The under lease was granted for a term commencing 27th February 2020 and expiring 31st March 2060. Both Landlord and Tenant have an exercisable break clause at 31st March 2025.

16. PENSION COST:

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £52,702 (2020 - £63,529).

The pension liability as at 31 March 2021 is £10,736 (2020: £17,250).

17. RESTRICTED FUNDS:

	Balance 1.4.20 £	Incoming resources £	Outgoing resources £	Balance 31.3.21 £
Engage Rugby	48,981	111,646	(58,097)	102,530
	<u>48,981</u>	<u>111,646</u>	<u>(58,097)</u>	<u>102,530</u>

Engage Rugby is a project to promote rugby and its values.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS:

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st March 2021 are represented by:			
Tangible assets	57,400	-	57,400
Investments	1,505,144	-	1,505,144
Net current assets	(60,723)	102,530	41,807
	<u>1,501,821</u>	<u>102,530</u>	<u>1,604,351</u>
Total net assets	<u>1,501,821</u>	<u>102,530</u>	<u>1,604,351</u>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

19. RELATED PARTY TRANSACTIONS:

There are no related party transactions in the year (2020: £nil).

20. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:

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

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Facility income			2,271,621		5,272,588
Loss on bar and catering	(A)		(115,707)		(143,197)
Profit on vending	(B)		6,439		11,492
Rent			119,676		123,893
Miscellaneous income	(C)		11,389		98,623
Management fees			39		13,200
Service fees			39,375		94,500
GROSS PROFIT			<u>2,332,832</u>		<u>5,471,099</u>
Grants received			2,112,879		-
Restricted grants received			111,646		92,367
Investment income			47,690		44,851
			<u>4,605,047</u>		<u>5,608,317</u>
Activity costs					
Salaries and payroll costs		2,186,584		2,445,445	
Staff training and uniforms		9,694		26,783	
Sports equipment		747		127,259	
Sports equipment rental		28,192		15,424	
Repairs and maintenance		7,921		20,315	
Travel and trips		9,794		9,874	
Other activity costs		38,293		155,452	
			<u>2,281,225</u>		<u>2,800,552</u>
Premises costs					
Maintenance wages		356,381		319,305	
Light and heat		676,359		681,367	
Rent and rates		65,346		297,773	
Insurance		88,669		109,450	
Repairs and maintenance		145,563		187,291	
Cleaning		44,440		76,919	
Licences		69,055		59,225	
			<u>1,445,813</u>		<u>1,731,330</u>
Financial expenses					
Bank and loan interest		855		-	
Irrecoverable VAT		177,889		211,232	
			<u>178,744</u>		<u>211,232</u>
Support costs					
Salaries		779,516		709,302	
Other staff costs		4,931		26,211	
Printing and stationery		59,034		101,205	
Telephone and postage		64,653		83,106	
Travel and subsistence		5,433		8,217	
Advertising		6,317		28,539	
Professional charges - legal		58,890		153,045	
Bank charges		15,074		26,774	
Sundry expenses		43,737		81,568	
Professional charges - financial		10,807		21,633	
			<u>1,048,392</u>		<u>1,239,600</u>
			<u>(349,127)</u>		<u>(374,397)</u>
Donations					
Coventry City Council		170,426		94,578	
Other		196,240		75,176	
			<u>366,666</u>		<u>169,754</u>
Depreciation			<u>(17,539)</u>		<u>204,643</u>
The Wave			(28,315)		(29,836)
Restricted expenses			(25,000)		(100,000)
			<u>(58,097)</u>		<u>(90,785)</u>
DEFICIT FOR THE YEAR			<u>(93,873)</u>		<u>(425,264)</u>

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE TRADING ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

(A) Loss on Bar and Catering	£	2021	£	£	2020	£
Bar						
Receipts				32,036		139,137
Purchases	19,757				70,653	
Bar consumables	15,570				19,322	
COFA profit /loss share	99				-	
			35,426			89,975
BAR PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES			(3,390)			49,162
Catering						
Receipts				15,043		91,313
Purchases	5,372				53,156	
Café consumables	2,869				15,777	
			8,241			68,933
CATERING PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES			6,802			22,380
Salaries and payroll costs			119,119			214,739
			(115,707)			(143,197)
(B) Profit on vending						
Receipts				6,138		21,449
Purchases				2,085		18,490
Commission				4,053		2,959
				2,386		8,533
				6,439		11,492
(C) Miscellaneous income						
Leisure training				1,111		3,720
Room hire				10,248		82,885
Car boot sale				-		11,162
Other				30		856
				11,389		98,623