

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**Charity number 514391  
Company number 01755462**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2023**

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**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST MARCH 2023**

<b>DIRECTORS</b>	J. A. R. McIntosh (Chairman) R. J. Grieve
<b>SECRETARY</b>	P. N. Breed
<b>REGISTERED OFFICE</b>	Xcel Leisure Centre, Mitchell Avenue, Canley, Coventry, CV4 8DY.
<b>REGISTERED COMPANY NUMBER</b>	01755462 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	514391
<b>AUDITORS</b>	Dafferns LLP, Chartered Accountants, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB.
<b>BANKERS</b>	NatWest Bank Plc., Coventry City Office, 24 Broadgate, Coventry, CV1 1ZZ.

## MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED

### A COMPANY LIMITED BY GUARANTEE

### REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31ST MARCH 2023

The Directors, who are also the Trustees, present their report 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 the provision of sports and leisure facilities for disabled and able bodied persons in an integrated setting.

#### DIRECTORS

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

J. A. R. McIntosh (Chairman)  
A. J. McCarry – resigned 6 April 2023  
R. J. Grieve

#### ADMINISTRATIVE INFORMATION

The company is governed by its Memorandum and Articles of Association. Company Number: 01755462.  
The company is a registered charity (No. 514391).

#### CHARITABLE OBJECTIVES

These state that the overall objective is to provide and maintain facilities for the recreation and other leisure time occupation of disabled and able bodied persons.

#### POLICIES TO ACHIEVE OBJECTIVES

To promote for the benefit of the public the provision of sports facilities and opportunities through Coventry Sports Foundation, who in turn deliver a range of inclusive experiences.

- Centre AT7, the Xcel Leisure Centre, Moat House Leisure and Neighbourhood Centre and the Alan Higgs Centre - community leisure and recreation centres that specifically programme and price activities to attract participation from disabled and other under-represented groups in identified areas of deprivation within Coventry.
- The Wave – a destination waterpark venue, which includes some of the most innovative inclusivity and accessibility design features of any modern waterpark.
- 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 Charity Commission guidance on public benefit.

#### ORGANISATIONAL STRUCTURE

The Board of Directors are responsible for the operational and financial management of the Trust.

New Directors are recommended by individual directors and their appointment confirmed at a Directors' meeting.

Upon the appointment of any new Directors, a full and bespoke induction process is planned in order to ensure complete familiarity and understanding of the Trust's objectives and operation and the roles and responsibilities of the Directors.

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST MARCH 2023**

**PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The company employs no staff; the Company Secretary acts as its key management and oversees day to day activities through his role as Chief Executive Officer of Coventry Sports Foundation.

**ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR**

The Trust continued to secure levels of charitable funding in support of its objectives.

The Trust's facilities emerged from the pandemic closure as from mid-April 2022, being more fully open as from July 2022.

Accordingly, the Trust resumed its rental and equipment leasing charges to Coventry Sports Foundation.

**PLANS FOR THE FUTURE**

The Trust will continue to work with Coventry Sports Foundation throughout the year to monitor any lasting impact of the economic uncertainty and pressures brought about by escalating energy costs and cost of living pressures.

**FINANCIAL REVIEW, RISKS AND RESERVES POLICIES**

The results for the year and financial position of the Trust are shown in the annexed financial statements. The Trust's assets continue to be used for the company's objective of providing sports and leisure facilities for the disabled and able bodied.

The majority of the Trust's income is in rent received from Coventry Sports Foundation in respect of the Xcel Leisure Centre and the Trustees consider this income to be relatively secure for the future. In addition to this, the Trust receives an annual donation from one benefactor and the Trustees are conscious of the inherent risks that this presents, should funding from this source be reduced or withdrawn.

The Trustees are mindful of their responsibilities for the repair, replacement and renewal of any major capital items within the premises of the Xcel Leisure Centre and consider that the current level of free reserves of £701,288, being unrestricted investments and net current assets, is some way short of what would be required for any substantial capital works. Therefore, the Trustees are committed to building sufficient reserves to service future capital replacements that will be necessary to maintain the standard of its premises.

**STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES**

The Trustees (who are also Directors of Midlands Sports Centre for the Disabled Trust 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 2019 (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.

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST MARCH 2023**

**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.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD:



**J. A. R. McIntosh - Director**

Dated: 18<sup>th</sup> December 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED  
A COMPANY LIMITED BY GUARANTEE**

We have audited the financial statements of Midlands Sports Centre for the Disabled Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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  
MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED  
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 3, 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  
MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED  
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](http://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: 14 December 2023

MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED

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 £
<b>Income and endowments from:</b>					
Donations and legacies		20,200	-	20,200	21,200
Rental income		76,556	-	76,556	76,976
Investments	2	19,762	-	19,762	17,339
Insurance		-	-	-	10,268
<b>Total income and endowments:</b>		<b>116,518</b>	<b>-</b>	<b>116,518</b>	<b>125,783</b>
<b>Expenditure on:</b>					
Investment Managers fees		3,550	-	3,550	2,485
Charitable activities	3	92,202	-	92,202	71,746
Governance costs	4	3,065	-	3,065	2,850
<b>Total resources expended</b>		<b>98,817</b>	<b>-</b>	<b>98,817</b>	<b>77,081</b>
Gain/ (loss) on revaluation of investments	9	(45,925)	-	(45,925)	17,285
<b>Net income / (expenditure)</b>		<b>(28,224)</b>	<b>-</b>	<b>(28,224)</b>	<b>65,987</b>
Fund balances brought forward at 1st April 2022		9,912,879	-	9,912,879	9,846,892
Fund balances carried forward at 31st March 2023		9,884,655	-	9,884,655	9,912,879

The notes on pages 10 to 16 form part of these financial statements

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**AS AT 31ST MARCH 2023**

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS:</b>					
Tangible assets	8		9,183,367		9,266,159
Investments	9		442,728		473,389
			<u>9,626,095</u>		<u>9,739,548</u>
<b>CURRENT ASSETS:</b>					
Debtors	10	2,420		5,311	
Cash at bank and in hand		279,048		233,816	
			<u>281,468</u>	<u>239,127</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(22,908)		(65,796)	
				<u>(65,796)</u>	
<b>NET CURRENT ASSETS</b>			<u>258,560</u>		<u>173,331</u>
<b>NET ASSETS</b>			<u>9,884,655</u>		<u>9,912,879</u>
<b>FUNDS:</b>					
Restricted funds			-		-
Unrestricted funds:					
General funds			9,884,655		9,912,879
			<u>9,884,655</u>		<u>9,912,879</u>
<b>TOTAL FUNDS</b>			<u>9,884,655</u>		<u>9,912,879</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with FRS102.

The financial statements were approved and authorised for issue by the board on 14 December 2023.

**ON BEHALF OF THE BOARD:**



J. A. R. McIntosh - Director

The notes on pages 10 to 16 form part of these financial statements

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

**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**

Midlands Sports Centre for the Disabled Trust Limited 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 and maintain facilities for the recreation and other leisure time occupation of disabled and able bodied persons.

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 voluntary 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 have 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

**Income from rental activities**

Income from rental activities is included in the period to which the activity is provided.

**Investment Income**

Interest and investment income is recognised when receivable.

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

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**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.

Governance costs, shown within professional fees, 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:

Sports equipment - 20% straight line  
Fixtures and fittings - 20% straight line  
Office equipment - 33.33% straight line  
Motor vehicle - 20% straight line

The property is being held for the provision of social benefit and hence is to be classified as Property, Plant & Equipment.

The Trustees consider that Depreciated Replacement Cost is the most appropriate methodology for the valuation of Xcel Leisure Centre. Given the nature of the assets, the Trustees believe that there is no reliable market value information available for use.

**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) 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.

**h) 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.

**i) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

2. INCOME FROM INVESTMENTS:	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bank interest receivable	947	-	947	19
Investment income	18,815	-	18,815	17,320
	<u>19,762</u>	<u>-</u>	<u>19,762</u>	<u>17,339</u>

Interest receivable is wholly attributable to Unrestricted funds in the previous year.

3. EXPENDITURE ON CHARITABLE: ACTIVITIES	£	£	£	£
Depreciation	82,792	-	82,792	63,912
Insurance	9,358	-	9,358	7,788
Sundry expenses	52	-	52	46
	<u>92,202</u>	<u>-</u>	<u>92,202</u>	<u>71,746</u>

Charitable expenditure is wholly attributable to Unrestricted funds in the previous year.

4. GOVERNANCE COSTS:	£	£	£	£
Professional fees	3,065	-	3,065	2,850

Governance costs are wholly attributable to Unrestricted funds in the previous year.

5. OTHER DISCLOSURES:	2023 £	2022 £
<b>Net incoming resources is stated after charging:</b>		
Depreciation	82,792	63,912
Auditors' remuneration:		
- Audit services	1,650	1,500
- Other services	1,415	1,350
Trustees' expenses	-	-
Directors' emoluments and other benefits etc.	-	-

No trustee (2022: none) received either remuneration or reimbursement of expenses during the year.

6. 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.

7. STAFF COSTS:

There were no persons employed by the Charity during the year.

MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

8. TANGIBLE FIXED ASSETS:

**COST OR VALUATION:**

At 1st April 2022

Additions

Disposals

At 31st March 2023

**DEPRECIATION:**

At 1st April 2022

Charge for the year

Eliminated on Disposals

At 31st March 2023

**NET BOOK VALUE:**

At 31st March 2023

At 31st March 2022

	Sports Centre buildings £	Sports equipment £	Office equipment £	Fixtures & fittings £	Total £
At 1st April 2022	9,024,899	358,344	12,960	308,050	9,704,253
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st March 2023	9,024,899	358,344	12,960	308,050	9,704,253
At 1st April 2022	-	275,881	12,960	149,253	438,094
Charge for the year	-	43,947	-	38,845	82,792
Eliminated on Disposals	-	-	-	-	-
At 31st March 2023	-	319,828	12,960	188,098	520,886
At 31st March 2022	9,024,899	38,516	-	119,952	9,183,367
At 31st March 2022	9,024,899	82,463	-	158,797	9,266,159

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

<b>9. INVESTMENTS:</b>	<b>Listed investments</b> <b>£</b>	
Valuation as at 1st April 2022	473,389	
Net additions/ (disposals)	-	
Interest reinvested	140	
Dividends reinvested	15,124	
Revaluation	(45,925)	
	<hr/>	
Valuation as at 31st March 2023	442,728	
	<hr/> <hr/>	
Investments at fair value comprise:		
Fixed interest	106,134	
Equities	138,911	
Other	160,862	
Cash within investment portfolio	36,821	
	<hr/>	
	442,728	
	<hr/> <hr/>	
<b>10. DEBTORS: Amounts falling due within one year:</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Trade debtors	-	5,311
Other debtors	2,420	-
	<hr/>	<hr/>
	2,420	5,311
	<hr/> <hr/>	<hr/> <hr/>
<b>11. CREDITORS: Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade creditors	3,695	300
Other creditors	3,828	3,778
Accruals	2,885	61,718
Deferred Income	12,500	-
	<hr/>	<hr/>
	22,908	65,796
	<hr/> <hr/>	<hr/> <hr/>

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2023**

**12. DEFERRED INCOME:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance 1 April 2022	-	-
Additions	12,500	-
	<hr/>	<hr/>
Balance 31 March 2023	12,500	-
	<hr/>	<hr/>
Due within one year	12,500	-
Due within 1-5 years	-	-
Due after 5 years	-	-
	<hr/>	<hr/>
	12,500	-
	<hr/>	<hr/>

Income has been deferred in respect of rental income received in advance.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS:**

Fund balances at 31st March 2023 are represented by:

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	9,183,367	-	9,183,367
Investments	442,728	-	442,728
Net current assets	258,560	-	258,560
	<hr/>	<hr/>	<hr/>
Total net assets	9,884,655	-	9,884,655
	<hr/>	<hr/>	<hr/>

**14. RELATED PARTY TRANSACTIONS:**

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

**MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2023**

**15. OPERATING LEASE COMMITMENTS:**

**Lessor**

Sports equipment has been leased to Coventry Sports Foundation from 1 February 2019 to 1 February 2024. The rent receivable is £26,556 per annum. A rental holiday was agreed in response to the global pandemic to cover the period sports centres were closed and an additional six months has been added to the lease term to reflect this; lease will now expire 1 August 2024.

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<1 year	26,556	26,556
1-5 years	8,852	35,408
	<u>35,408</u>	<u>61,964</u>

**16. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:**

Midland Sports Centre for the Disabled Limited 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.

