

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 2024

	PAGE
Company Information	1
Report of the Directors	2
Report of the Auditors	5
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2024

DIRECTORS	J. A. R. McIntosh (Chairman) R. J. Grieve – resigned 4 th October 2024 D.R. Moorcroft – appointed 4 th October 2024
SECRETARY	P. N. Breed
REGISTERED OFFICE	Xcel Leisure Centre, Mitchell Avenue, Canley, Coventry, CV4 8DY.
REGISTERED COMPANY NUMBER	01755462 (England and Wales)
REGISTERED CHARITY NUMBER	514391
AUDITORS	Dafferns LLP, Chartered Accountants, One Eastwood, Harry Weston Road, Binley Business Park, Coventry, CV3 2UB.
BANKERS	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 2024

The Directors, who are also the Trustees, present their report 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 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 6th April 2023
R. J. Grieve – resigned 4th October 2024
D.R. Moorcroft – appointed 4th October 2024

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 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 2024

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.

Accordingly, the Trust continued 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 the impact of the challenging economic conditions and cost of living pressures.

The Trust will also work with Coventry Sports Foundation in the delivery of some energy efficiency capital installations in the premises of the Xcel Leisure Centre.

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 rents 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 £660,302 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 2024

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:

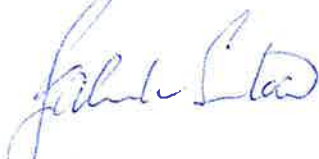
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dafferns LLP, have been appointed in the year ended 31 March 2024 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: 10 December 2024

**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 2024 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 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
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 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

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 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies		30,864	-	30,864	20,200
Rental income		76,556	-	76,556	76,556
Investments	2	23,178	-	23,178	19,762
Total income and endowments:		<u>130,598</u>	<u>-</u>	<u>130,598</u>	<u>116,518</u>
Expenditure on:					
Investment Managers fees		3,354	-	3,354	3,550
Charitable activities	3	100,332	-	100,332	92,202
Governance costs	4	3,030	-	3,030	3,065
Total resources expended		<u>106,716</u>	<u>-</u>	<u>106,716</u>	<u>98,817</u>
Loss on revaluation of investments	9	(38,917)	-	(38,917)	(45,925)
Net income / (expenditure)		<u>(15,035)</u>	<u>-</u>	<u>(15,035)</u>	<u>(28,224)</u>
Fund balances brought forward at 1st April 2023		9,884,655	-	9,884,655	9,912,879
Fund balances carried forward at 31st March 2024		<u>9,869,620</u>	<u>-</u>	<u>9,869,620</u>	<u>9,884,655</u>

The notes on pages 10 to 15 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 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	8		9,209,318		9,183,367
Investments	9		420,227		442,728
			<u>9,629,545</u>		<u>9,626,095</u>
CURRENT ASSETS:					
Debtors	10	3,363		2,420	
Cash at bank and in hand		258,603		279,048	
		<u>261,966</u>		<u>281,468</u>	
CREDITORS: amounts falling due within one year	11	(21,891)		(22,908)	
			<u>240,075</u>		<u>258,560</u>
NET CURRENT ASSETS					
			<u>9,869,620</u>		<u>9,884,655</u>
NET ASSETS					
			<u>9,869,620</u>		<u>9,884,655</u>
FUNDS:					
Restricted funds			-		-
Unrestricted funds:					
General funds			9,869,620		9,884,655
			<u>9,869,620</u>		<u>9,884,655</u>
TOTAL FUNDS			<u>9,869,620</u>		<u>9,884,655</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 10 December 2024.

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 2024

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

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.

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

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 2024

2. INCOME FROM INVESTMENTS:	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest receivable	3,409	-	3,409	947
Investment income	19,769	-	19,769	18,815
	<u>23,178</u>	<u>-</u>	<u>23,178</u>	<u>19,762</u>

Income from investments is wholly attributable to Unrestricted funds in the previous year.

3. EXPENDITURE ON CHARITABLE: ACTIVITIES	£	£	£	£
Depreciation	83,979	-	83,979	82,792
Insurance	16,346	-	16,346	9,358
Sundry expenses	7	-	7	52
	<u>100,332</u>	<u>-</u>	<u>100,332</u>	<u>92,202</u>

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

4. GOVERNANCE COSTS:	£	£	£	£
Professional fees	3,030	-	3,030	3,065

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

5. OTHER DISCLOSURES:	2024 £	2023 £
Net incoming resources is stated after charging:		
Depreciation	83,979	82,792
Auditors' remuneration:		
- Audit services	1,735	1,650
- Other services	1,295	1,415
Trustees' expenses	-	-
Directors' emoluments and other benefits etc.	-	-

No trustee (2023: 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 2024 nor for the year ended 31st March 2023.

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 2024

8. TANGIBLE FIXED ASSETS:

COST OR VALUATION:

At 1st April 2023

Additions

Disposals

At 31st March 2024

DEPRECIATION:

At 1st April 2023

Charge for the year

Eliminated on Disposals

At 31st March 2024

NET BOOK VALUE:

At 31st March 2024

At 31st March 2023

	Sports Centre buildings £	Sports equipment £	Office equipment £	Fixtures & fittings £	Total £
At 1st April 2023	9,024,899	358,344	12,960	308,050	9,704,253
Additions	-	109,930	-	-	109,930
Disposals	-	-	-	-	-
At 31st March 2024	9,024,899	468,274	12,960	308,050	9,814,183
At 1st April 2023	-	319,828	12,960	188,098	520,886
Charge for the year	-	45,845	-	38,134	83,979
Eliminated on Disposals	-	-	-	-	-
At 31st March 2024	-	365,673	12,960	226,232	604,865
At 31st March 2024	9,024,899	102,601	-	81,818	9,209,318
At 31st March 2023	9,024,899	38,516	-	119,952	9,183,367

MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

9. INVESTMENTS:	Listed investments £	
Valuation as at 1st April 2023	442,728	
Net additions/ (disposals)	-	
Interest reinvested	413	
Dividends reinvested	16,003	
Revaluation	(38,917)	
	<hr/>	
Valuation as at 31st March 2024	420,227	
	<hr/> <hr/>	
Investments at fair value comprise:		
Fixed interest	167,094	
Equities	143,492	
Other	98,457	
Cash within investment portfolio	10,771	
Interest	413	
	<hr/>	
	420,227	
	<hr/> <hr/>	
10. DEBTORS: Amounts falling due within one year:	2024 £	2023 £
Other debtors	3,363	2,420
	<hr/>	<hr/>
	3,363	2,420
	<hr/> <hr/>	<hr/> <hr/>
11. CREDITORS: Amounts falling due within one year:	£	£
Trade creditors	2,593	3,695
Other creditors	3,768	3,828
Accruals	3,030	2,885
Deferred Income	12,500	12,500
	<hr/>	<hr/>
	21,891	22,908
	<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 2024

12. DEFERRED INCOME:

	2024	2023
	£	£
Balance 1 April 2023	12,500	-
Released	(12,500)	-
Additions	12,500	12,500
	<hr/>	<hr/>
Balance 31 March 2024	12,500	12,500
	<hr/>	<hr/>
Due within one year	12,500	12,500
Due within 1-5 years	-	-
Due after 5 years	-	-
	<hr/>	<hr/>
	12,500	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 2024 are represented by:

	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
Tangible fixed assets	9,209,318	-	9,209,318
Investments	420,227	-	420,227
Net current assets	240,075	-	240,075
	<hr/>	<hr/>	<hr/>
Total net assets	9,869,620	-	9,869,620
	<hr/>	<hr/>	<hr/>

14. RELATED PARTY TRANSACTIONS:

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

MIDLAND SPORTS CENTRE FOR THE DISABLED TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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; the lease will now expire 1 August 2024.

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

	2024	2023
	£	£
<1 year	8,852	26,556
1-5 years	-	8,852
	<u>8,852</u>	<u>35,408</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.

