

**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**

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

**FOR THE YEAR ENDED 31ST MARCH 2021**

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



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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                 |       |                            |                          |                    |                    |
| 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             |
|  |       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |
| <b>Total income and endowments</b>                 |       | <b>5,024,938</b>           | <b>111,646</b>           | <b>5,136,584</b>   | <b>6,170,208</b>   |
|  |       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |
| <b>Expenditure on:</b>                             |       |                            |                          |                    |                    |
| Raising funds                                      |       | -                          | -                        | -                  | -                  |
| Charitable activities                              |       |                            |                          |                    |                    |
| Cost of operation of sports and leisure activities |       | 5,172,360                  | 58,097                   | 5,230,457          | 6,595,472          |
|  |       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |
| <b>Total expenditure</b>                           | 6     | <b>5,172,360</b>           | <b>58,097</b>            | <b>5,230,457</b>   | <b>6,595,472</b>   |
|  |       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |
| <b>Gain/(loss) on revaluation of investments</b>   |       | <b>237,089</b>             | <b>-</b>                 | <b>237,089</b>     | <b>(158,785)</b>   |
|  |       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |
| <b>Net income/(expenditure)</b>                    |       | <b>89,667</b>              | <b>53,549</b>            | <b>143,216</b>     | <b>(584,049)</b>   |
| Fund balances brought forward at 1st April 2020    |       | 1,412,154                  | 48,981                   | 1,461,135          | 2,045,184          |
|  |       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |
| Fund balances carried forward at 31st March 2021   | 18    | 1,501,821                  | 102,530                  | 1,604,351          | 1,461,135          |
|  |       | <hr/>                      | <hr/>                    | <hr/>              | <hr/>              |

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    |           |
|---|-------|---------|-----------|---------|-----------|
|   |       | £       | £         | £       | £         |
| <b>FIXED ASSETS:</b>                                  |       |         |           |         |           |
| Tangible assets                                       | 10    |         | 57,400    |         | 85,714    |
| Investments   | 11    |         | 1,505,144 |         | 1,220,440 |
|   |       |         | <hr/>     |         | <hr/>     |
|   |       |         | 1,562,544 |         | 1,306,154 |
| <b>CURRENT ASSETS:</b>                                |       |         |           |         |           |
| 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   |
| <b>CREDITORS:</b> amounts falling due within one year | 13    | 847,918 |           | 740,973 |           |
|   |       |         | <hr/>     |         | <hr/>     |
| <b>NET CURRENT ASSETS</b>                             |       |         | 41,807    |         | 154,981   |
|   |       |         | <hr/>     |         | <hr/>     |
| <b>NET ASSETS</b>                                     |       |         | 1,604,351 |         | 1,461,135 |
|   |       |         | <hr/>     |         | <hr/>     |
| <b>FUNDS:</b>   |       |         |           |         |           |
| <b>Unrestricted funds:</b>                            |       |         |           |         |           |
| 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**

|  | <b>2021</b> | <b>2020</b>      |             |
|--|-------------|------------------|-------------|
|  | <b>£</b>    | <b>£</b>         |             |
| <b>Cash flows from operating activities</b>              |             |                  |             |
| 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)         |             |
| <b>Cash flows from investing activities</b>              |             |                  |             |
| 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/>            |             |
| <b>Net increase in cash and cash equivalents</b>         | 114,520     | (113,094)        |             |
|  | <hr/>       | <hr/>            |             |
| Cash and cash equivalents at 1 <sup>st</sup> April 2020  | 477,058     | 590,152          |             |
|  | <hr/>       | <hr/>            |             |
| Cash and cash equivalents at 31 <sup>st</sup> March 2021 | 591,578     | 477,058          |             |
|  | <hr/>       | <hr/>            |             |
| <b>Cash and cash equivalents consists of:</b>            |             |                  |             |
|  | <b>£</b>    | <b>£</b>         |             |
| Cash at bank and in hand                                 | 591,578     | 477,058          |             |
|  | <hr/>       | <hr/>            |             |
| Cash and cash equivalents at 31 <sup>st</sup> March 2021 | 591,578     | 477,058          |             |
|  | <hr/>       | <hr/>            |             |
| <b>Analysis of changes in net debt</b>                   |             |                  |             |
|  | <b>2020</b> | <b>Cashflows</b> | <b>2021</b> |
|  | <b>£</b>    | <b>£</b>         | <b>£</b>    |
| 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**  
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**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**  
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**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.

| <b>2. GRANTS AND DONATIONS:</b>               | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| 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.

| <b>3. INCOME FROM SPORTS AND LEISURE ACTIVITIES:</b> | <b>£</b>  | <b>£</b>  |
|--|-----------|-----------|
| 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.

| <b>4. INCOME FROM OTHER TRADING ACTIVITIES:</b> | <b>£</b> | <b>£</b> |
|---|----------|----------|
| 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**  
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**FOR THE YEAR ENDED 31ST MARCH 2021**

| <b>5. INCOME FROM INVESTMENTS:</b> | <b>£</b> | <b>£</b> |
|------------------------------------|----------|----------|
| 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.

| <b>6. ANALYSIS OF EXPENDITURE:</b>                 | <b>Restricted funds</b> | <b>Direct costs</b> | <b>Support costs</b> | <b>Total 2021</b> | <b>Total 2020</b> |
|--|-------------------------|---------------------|----------------------|-------------------|-------------------|
|  | <b>£</b>                | <b>£</b>            | <b>£</b>             | <b>£</b>          | <b>£</b>          |
| <b>Raising funds</b>                               | -                       | -                   | -                    | -                 | -                 |
| <b>Charitable activities</b>                       |                         |                     |                      |                   |                   |
| Cost of operation of sports and leisure facilities | 58,097                  | 4,123,966           | 1,048,394            | 5,230,457         | 6,595,472         |
| <b>Total expenditure</b>                           | 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         |

|                                       | <b>Support costs</b> | <b>Total 2020</b> |
|---------------------------------------|----------------------|-------------------|
|                                       | <b>£</b>             | <b>£</b>          |
| 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.

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|   |                   |                   |
|---|-------------------|-------------------|
| <b>7. OTHER DISCLOSURES:</b>                  | <b>2021</b>       | <b>2020</b>       |
|   | <b>£</b>          | <b>£</b>          |
| <b>Net income is stated after charging:</b>   |                   |                   |
| Depreciation                                  | 28,314            | 29,836            |
| Auditors' remuneration - audit fees           | 11,000            | 9,475             |
| Trustees expenses                             | -                 | -                 |
| Pension costs                                 | 52,702            | 63,529            |
|   | <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 2021 nor for the year ended 31st March 2020.

|   |                   |                   |
|---|-------------------|-------------------|
| <b>9. EMOLUMENTS OF EMPLOYEES:</b>                                      | <b>2021</b>       | <b>2020</b>       |
|   | <b>£</b>          | <b>£</b>          |
| <b>Staff costs:</b>   |                   |                   |
| Wages and salaries  | 3,287,665         | 3,452,613         |
| Social security costs   | 153,547           | 172,648           |
| Pension costs   | 52,702            | 63,529            |
|   | <u>          </u> | <u>          </u> |
|   | 3,493,914         | 3,688,790         |
|   | <u>          </u> | <u>          </u> |
| The average monthly number of employees during the year was as follows: | <b>Number</b>     | <b>Number</b>     |
| Sports and leisure activities   | 273               | 334               |
| Administration  | 21                | 21                |
|   | <u>          </u> | <u>          </u> |
|   | 294               | 355               |
|   | <u>          </u> | <u>          </u> |

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).

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| <b>10. TANGIBLE FIXED ASSETS:</b> | <b>Alterations<br/>to leasehold<br/>premises<br/>£</b> | <b>Office<br/>and sports<br/>equipment<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------------------|--|--|--|---------------------------------|--------------------|
| <b>COST:</b>                      |  |  |  |                                 |                    |
| 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            |
|                                   | <hr/>  | <hr/>  | <hr/>                                      | <hr/>                           | <hr/>              |
| <b>DEPRECIATION:</b>              |  |  |  |                                 |                    |
| 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            |
|                                   | <hr/>  | <hr/>  | <hr/>                                      | <hr/>                           | <hr/>              |
| <b>NET BOOK VALUE:</b>            |  |  |  |                                 |                    |
| 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.

| <b>11. INVESTMENTS:</b>             | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| <b>Listed investments</b>           |                   |                   |
| 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/>             |
| <b>Valuation at 31st March 2021</b> | <b>1,505,144</b>  | <b>1,220,440</b>  |
|                                     | <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/>             |
|                                     | <b>1,505,144</b>  | <b>1,220,440</b>  |
|                                     | <hr/>             | <hr/>             |

**COVENTRY SPORTS FOUNDATION**  
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|  |                  |                  |
|--|------------------|------------------|
| <b>12. DEBTORS: Amounts falling due within one year:</b>       | <b>2021</b>      | <b>2020</b>      |
|  | <b>£</b>         | <b>£</b>         |
| 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/>            |
| <br><b>13. CREDITORS: Amounts falling due within one year:</b> | <br><b>£</b>     | <br><b>£</b>     |
| 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/>            |
| <br><b>14. DEFERRED INCOME:</b>                                | <br><b>Under</b> | <br><b>Total</b> |
|  | <b>1 year</b>    | <b>£</b>         |
|  | <b>£</b>         | <b>£</b>         |
| 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:**

|                            | <b>2021</b>               |              | <b>2020</b>               |              |
|----------------------------|---------------------------|--------------|---------------------------|--------------|
|                            | <b>Land and buildings</b> | <b>Other</b> | <b>Land and buildings</b> | <b>Other</b> |
|                            | <b>£</b>                  | <b>£</b>     | <b>£</b>                  | <b>£</b>     |
| 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.

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**15. OPERATING LEASE COMMITMENTS: (continued)**

**Lessor:**

|                            | 2021                       |            | 2020                       |            |
|----------------------------|----------------------------|------------|----------------------------|------------|
|                            | Land and<br>buildings<br>£ | Other<br>£ | Land and<br>buildings<br>£ | Other<br>£ |
| 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 27<sup>th</sup> February 2020 and expiring 31<sup>st</sup> March 2060. Both Landlord and Tenant have an exercisable break clause at 31<sup>st</sup> 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<br>1.4.20<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | Balance<br>31.3.21<br>£ |
|--------------|------------------------|----------------------------|----------------------------|-------------------------|
| 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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|----------------------------|--------------------------|---------------------|
| 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>    |

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**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           |
| <b>GROSS PROFIT</b>              |       |           | <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> |
| <b>Activity costs</b>            |       |           |                  |           |                  |
| 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> |
| <b>Premises costs</b>            |       |           |                  |           |                  |
| 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> |
| <b>Financial expenses</b>        |       |           |                  |           |                  |
| Bank and loan interest           |       | 855       |                  | -         |                  |
| Irrecoverable VAT                |       | 177,889   |                  | 211,232   |                  |
|                                  |       |           | <u>178,744</u>   |           | <u>211,232</u>   |
| <b>Support costs</b>             |       |           |                  |           |                  |
| 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> |
| <b>Donations</b>                 |       |           |                  |           |                  |
| Coventry City Council            |       | 170,426   |                  | 94,578    |                  |
| Other                            |       | 196,240   |                  | 75,176    |                  |
|                                  |       |           | <u>366,666</u>   |           | <u>169,754</u>   |
| Depreciation                     |       |           | (17,539)         |           | 204,643          |
| The Wave                         |       |           | (28,315)         |           | (29,836)         |
| Restricted expenses              |       |           | (58,097)         |           | (100,000)        |
|                                  |       |           | <u>(93,873)</u>  |           | <u>(425,264)</u> |
| <b>DEFICIT FOR THE YEAR</b>      |       |           | <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) | <b>Loss on Bar and Catering</b>                           | <b>2021</b>       |                   | <b>2020</b>       |                   |
|-----|---|-------------------|-------------------|-------------------|-------------------|
|     | £   | £                 | £                 | £                 |                   |
|     | <b>Bar</b>  |                   |                   |                   |                   |
|     | Receipts  |                   | 32,036            |                   | 139,137           |
|     | Purchases   | 19,757            |                   | 70,653            |                   |
|     | Bar consumables   | 15,570            |                   | 19,322            |                   |
|     | COFA profit /loss share                                   | 99                |                   | -                 |                   |
|     |   | <u>          </u> | 35,426            | <u>          </u> | 89,975            |
|     | BAR PROFIT BEFORE SALARIES<br>AND MANAGEMENT CHARGES      |                   | <u>(3,390)</u>    |                   | <u>49,162</u>     |
|     | <b>Catering</b>   |                   |                   |                   |                   |
|     | Receipts  |                   | 15,043            |                   | 91,313            |
|     | Purchases   | 5,372             |                   | 53,156            |                   |
|     | Café consumables  | 2,869             |                   | 15,777            |                   |
|     |   | <u>          </u> | 8,241             | <u>          </u> | 68,933            |
|     | CATERING PROFIT BEFORE SALARIES<br>AND MANAGEMENT CHARGES |                   | <u>6,802</u>      |                   | <u>22,380</u>     |
|     | Salaries and payroll costs                                |                   | 119,119           |                   | 214,739           |
|     |   |                   | <u>(115,707)</u>  |                   | <u>(143,197)</u>  |
| (B) | <b>Profit on vending</b>                                  |                   |                   |                   |                   |
|     | Receipts  |                   | 6,138             |                   | 21,449            |
|     | Purchases   |                   | 2,085             |                   | 18,490            |
|     |   |                   | <u>          </u> |                   | <u>          </u> |
|     | Commission  |                   | 4,053             |                   | 2,959             |
|     |   |                   | 2,386             |                   | 8,533             |
|     |   |                   | <u>          </u> |                   | <u>          </u> |
|     |   |                   | 6,439             |                   | 11,492            |
|     |   |                   | <u>          </u> |                   | <u>          </u> |
| (C) | <b>Miscellaneous income</b>                               |                   |                   |                   |                   |
|     | Leisure training  |                   | 1,111             |                   | 3,720             |
|     | Room hire   |                   | 10,248            |                   | 82,885            |
|     | Car boot sale   |                   | -                 |                   | 11,162            |
|     | Other   |                   | 30                |                   | 856               |
|     |   |                   | <u>          </u> |                   | <u>          </u> |
|     |   |                   | 11,389            |                   | 98,623            |
|     |   |                   | <u>          </u> |                   | <u>          </u> |