

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

**Charity number 700409  
Company number 02239584**

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FOR THE YEAR ENDED 31ST MARCH 2022**

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THURSDAY



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22/12/2022  
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**COVENTRY SPORTS FOUNDATION**  
**A COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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

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

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

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

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

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

**ADMINISTRATIVE INFORMATION**

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

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

**CHARITABLE OBJECTIVES**

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

**POLICIES TO ACHIEVE OBJECTIVES**

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

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

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

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

**ORGANISATIONAL STRUCTURE**

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

The board meet quarterly and more frequently when required.

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

**Senior management remuneration**

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

**ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Funding Sources & How They Support Key Objectives**

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

**Related parties relationships**

There are no related party transactions.

**Investments**

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

**FINANCIAL REVIEW**

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

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

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

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

**Key Performance Indicators**

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

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

**RISKS AND RESERVES POLICIES**

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

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

**TRUSTEE / DIRECTOR INDEMNITY INSURANCE**

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

**PLANS FOR THE FUTURE**

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

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

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

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

**GOING CONCERN**

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

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

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

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

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

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

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

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

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

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

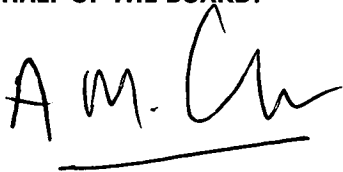
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

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

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

**ON BEHALF OF THE BOARD:**



Director

A.M. SHAW.

Dated: 13/12/22

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

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**COVENTRY SPORTS FOUNDATION**

**A COMPANY LIMITED BY GUARANTEE**

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

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

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

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



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

Date: .....13 Dec 22.....

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

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

**FOR THE YEAR ENDED 31ST MARCH 2022**

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

The notes form part of these financial statements

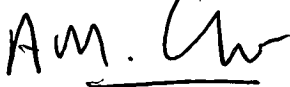
**COVENTRY SPORTS FOUNDATION**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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

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

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

**ON BEHALF OF THE BOARD:**



**Director**

A.M. SHAW.

The notes form part of these financial statements

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

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

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

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES:**

**(a) General information and basis of preparation**

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

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

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

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

**b) Funds**

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

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

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

**c) Income recognition**

**Donations, grants and other similar income**

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

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

**Activities for generating funds**

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

**Income from sports and leisure activities**

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

**Investment income**

Interest and investment income is recognised when receivable.

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**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.

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**1. Accounting policies: (continued)**

**k) Tax**

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

**l) Going Concern**

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

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

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

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

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

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

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

**COVENTRY SPORTS FOUNDATION**  
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<b>5. INCOME FROM INVESTMENTS:</b>	<b>£</b>	<b>£</b>
Investment income	55,271	47,615
Bank interest	74	75
	55,345	47,690

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

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

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

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

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<b>7. OTHER DISCLOSURES:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income is stated after charging:</b>		
Depreciation	26,143	28,314
Auditors' remuneration - audit fees	11,750	11,000
Trustees expenses	-	-
Pension costs	65,662	52,702
	<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 2022 nor for the year ended 31st March 2021.

<b>9. EMOLUMENTS OF EMPLOYEES:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Staff costs:</b>		
Wages and salaries	3,935,563	3,287,665
Social security costs	207,054	153,547
Pension costs	65,662	52,702
	<u>          </u>	<u>          </u>
	4,208,279	3,493,914
	<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	326	273
Administration	29	21
	<u>          </u>	<u>          </u>
	355	294
	<u>          </u>	<u>          </u>

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

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

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

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

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

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

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

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

**15. OPERATING LEASE COMMITMENTS:**

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

**Lessee:**

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

**COVENTRY SPORTS FOUNDATION**  
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**15. OPERATING LEASE COMMITMENTS: (continued)**

**Lessor:**

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

**Alan Higgs Centre**

The under lease was granted for a term commencing 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 £65,662 (2021 - 52,702).

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

**17. RESTRICTED FUNDS:**

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

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

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

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

**19. RELATED PARTY TRANSACTIONS:**

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

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

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