

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

Charity number 700409
Company number 02239584

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

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

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

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

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

PRINCIPAL ACTIVITY

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

DIRECTORS

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

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

ADMINISTRATIVE INFORMATION

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

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

CHARITABLE OBJECTIVES

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

POLICIES TO ACHIEVE OBJECTIVES

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

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

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

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

ORGANISATIONAL STRUCTURE

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

The board meet quarterly and more frequently when required.

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

Senior management remuneration

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

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

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

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

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

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

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

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

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

COVENTRY SPORTS FOUNDATION
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

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

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

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

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

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

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

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

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

Funding Sources & How They Support Key Objectives

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

Related parties relationships

There are no related party transactions.

Investments

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

FINANCIAL REVIEW

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

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

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

COVENTRY SPORTS FOUNDATION
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW (cont...)

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

Key Performance Indicators

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

RISKS AND RESERVES POLICIES

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

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

TRUSTEE / DIRECTOR INDEMNITY INSURANCE

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

PLANS FOR THE FUTURE

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

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

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

GOING CONCERN

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

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

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

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

COVENTRY SPORTS FOUNDATION
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

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

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

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

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

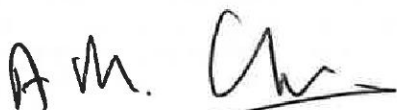
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

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

ON BEHALF OF THE BOARD:



A. M. Shaw - Director

Dated: 13 December 2023

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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



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

Date: 13 December 2023

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31ST MARCH 2023

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

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

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

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

ON BEHALF OF THE BOARD:



A. M. Shaw - Director

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES:

(a) General information and basis of preparation

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

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

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

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

b) Funds

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

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

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

c) Income recognition

Donations, grants and other similar income

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

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

Activities for generating funds

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

Income from sports and leisure activities

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

Investment income

Interest and investment income is recognised when receivable.

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

1. Accounting policies: (continued)

d) Expenditure recognition

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

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

Allocation of support costs

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

Irrecoverable VAT

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

Governance costs

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

e) Tangible fixed assets

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

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

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

f) Investments

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

g) Stock

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

h) Debtors and creditors receivable / payable within one year

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

i) Operating leases

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

j) Employee benefits

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

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

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

1. Accounting policies: (continued)

k) Tax

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

l) Going Concern

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

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

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

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

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

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

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

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

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

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

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

Support costs is analysed as follows:

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

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

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

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

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

8. TAXATION:

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

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

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

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

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

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

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

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

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

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

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

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

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

15. OPERATING LEASE COMMITMENTS:

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

Lessee:

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

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

15. OPERATING LEASE COMMITMENTS: (continued)

Lessor:

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

Alan Higgs Centre

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

16. PENSION COST:

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

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

17. RESTRICTED FUNDS:

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

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

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

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

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

19. RELATED PARTY TRANSACTIONS:

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

20. FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE:

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

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

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

This page does not form part of the statutory financial statements

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

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

This page does not form part of the statutory financial statements