

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 2024

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COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2024

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 (Chief Operating Officer) S. Terblans (Finance Director) J. Murphy (Corporate Strategy Director) E. O'Donnell (Social Impact Director) K. A. Healion (Head of Operations) W. A. Jackson (Head of Community Development) C. Panter (Head of Wellbeing) M. Condillac (Head of Finance) L. Bowell (Head of Human Resources) A. Surey (Head of Marketing and Communications) S. Kaur Sahota (Head of Corporate Programmes) J. Biggins (Head of Facilities Management)
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 2024

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 2024.

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)
D. R. Moorcroft
R. S. Wildman
Z. J. Gahir
J. Horrabin
A. Maqsood

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 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 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 2024

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

Throughout the 2023/24 year, the Foundation continued to perform robustly in the face of the economic and cost of living challenges. The net financial performance of the company produced a surplus of £650k during the year, which was only then reduced by a deficit revaluation on investments of £61k, turning into a net profit of £589k. The cash flow position of the company remained strong in relation to building towards the target set within the Risks and Reserves policy.

Usage and participation across the Foundation's portfolio of facilities continued to grow, with there being an overall growth in participation of 385,000 usages to a total of 2.29 million usages – an increase of 20% on the previous year. Nearly all of the areas of participation contributed to the growth, with the Lifestyles Health and Fitness membership growing to just over 14,000 during the year (with continued growth towards 14,700 at the time of the report). The Lifestyles team also successfully launched the Bio Circuit concept within the Xcel Leisure Centre, which is a short, tailored workout whereby the electronic equipment adapts to the body and guides the user as they exercise, providing the user with a personal training experience.

Community Development programmes also continued to flourish, with the Aquarius Learn to Swim programme growing to 93% of its capacity with 3,300 enrolled swim learners, assisted by the launch of online enrolments; more than 7,000 children participating in the Holiday Activity and Food (HAF) programme; along with the continued work of the Go Canley, Go Tile Hill, Go Willenhall and Coventry Moves programmes.

The continual pursuit of high quality venues and experiences remains central to the successful growth of participation across the Foundation, with each of the Foundation's venues being progressed through the Quest Assessment process, which is a recognised sector kite mark for the quality of venues and services. Moat House Leisure and Neighbourhood Centre was the first to be assessed achieving a standard of 'Good', with its annual re-assessment having occurred very recently at the time of the report. The Alan Higgs Centre was then assessed to have achieved a standard of 'Very Good'; followed by Centre AT7 also achieving a standard of 'Very Good' more recently.

Alongside these quality measures and accreditations, the Mana Spa was recognised once again by being shortlisted for the second time in the final of the 'English Hair and Beauty Awards' and has more recently been awarded the Phorest Client Experience Award for an average client rating of over 4 out of 5 stars.

The Foundation continued to be successful in attracting funding from external sources for both revenue funded and capital programmes. Throughout the course of the year, the Foundation was successful in attracting £216k of revenue funding from the Sport England – Swimming Pool Support Fund, to support the operations of all four venues that operate swimming pools – The Wave; Xcel Leisure Centre; Centre AT7; and the Alan Higgs Centre. The fund was launched by Sport England in specific recognition of the increased pressures being incurred by swimming pool operators as a result of escalating energy and swimming pool supplies costs.

Similarly, a successful capital funding application to the Swimming Pool Support Fund for a new Building Management System and LED lighting at the Xcel Leisure Centre (£216k), has since been complemented by further awards for investment into Solar Panels at the Alan Higgs Centre (£250k) and Solar Panels and LED lighting improvements at Centre AT7 (£272k). The total capital investment by Sport England into the CV Life leisure facilities of £738k, will produce an estimated savings in energy costs of in the region of £142k per annum.

The Go Canley, Go Tile Hill and Go Willenhall programmes were awarded an additional £200k of funding from the Commonwealth Active Communities fund to support a two year extension to the delivery of the programme, with the challenge being to build the sustainability into the programmes beyond the life of the funding.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

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

The Coventry Moves programme was also awarded additional funding to secure the delivery of the programme into a further year, but now also being challenged to build sustainability beyond the life of the funding.

The journey to understand and continuously improve CV Life's environmental performance commenced with the signing of an 'Environmental Sustainability Commitment Statement' and a partnership with consultants Nature Positive to assist in the development of an Environmental Policy and associated Action Plan.

Coupled with the appointment of a Social Impact Director, the future ambitions of the Foundation are to be completely transparent through reporting on financial sustainability; social impact; and environmental sustainability.

The work of the Social Impact Director going forward will 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.

The year ahead will undoubtedly provide some of the most significant challenges faced by Coventry Sports Foundation, as recent budget announcements relating to the costs of employment are set to impact dramatically on the work of the Foundation – not just through the increased costs to be incurred internally within the company; but also through the cost of living impact and the discretionary spend available to people as they prioritise their spend. Indeed, the first signs of an impact have been noticed within the holiday participation at the waterpark within the Wave, which represents a destination venue for family spend.

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 £1,229,794 to £11,336,988 Total resources expended were £10,686,981 an increase of £850,922. The net result was a surplus of £650,097 before a deficit of (£61,332) on the revaluation of investments to give Net Income of £588,765. When added to the fund balance brought forward of £2,395,430 at 1st April 2023 this gives a surplus balance of £2,984,195 of which £39,370 is restricted.

The Balance Sheet shows net current assets of £742,979. The cash balance of £1,994,321 is £578,537 higher than 2023.

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 2024

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 £3.4 million equating to 9 months payroll. Reserves are defined as investments plus net current assets, which in 2024 were £2,778,042, being still slightly beneath target.

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 employment; energy; and the reliance upon discretionary spend from visitors and customers who will also be facing the impact of the cost of living crisis.

Accordingly, the Foundation is set to explore a range of new initiatives and efficiencies across the company, such as working with a Sport England initiative to review swimming pool versatility and use, with the possibility of increasing the scope of the Aquarius Learn to Swim programme.

The delivery of the energy capital installations through the Swimming Pool Support Fund will be critical in not only realising the projected revenue efficiencies, but also in meeting the emerging environmental sustainability targets and markers.

The appointment of a Head of Commercial Services will continue to explore and further the commercial opportunities that are available to the Foundation, whilst the appointment of the Social Impact Director will seek to ensure that investment into community programmes and initiatives in resulting in targeted impact alongside other city wide partners.

Continued focus on the quality of the venues and service delivery will be crucial to the 'value' decisions being made by people in relation to their discretionary spend, so that the achievement of the Quest standard at the Wave along with the renewal of the various Quest awards at the community sites will be central to this concentration.

The challenges being presented by the economic conditions are unprecedented in the history of the Foundation, so that the need for innovative delivery and the ability to achieve the greatest outcomes for investment into services and programmes is becoming more critical to the future achievements and sustainability of the business than ever.

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 2024

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES (cont...)

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, 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 handwritten signature in black ink, appearing to read 'A M Shaw', with a horizontal line underneath it.

A. M. Shaw - Director

Dated: 10th December 2024

**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 2024 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 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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: 10 December 2024

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	2	340,833	39,516	380,349	188,033
Charitable activities:					
Income from sports and leisure activities	3	10,155,640	350,581	10,506,221	9,643,796
Other trading activities	4	297,986	-	297,986	203,995
Investments	5	152,432	-	152,432	71,370
Total income and endowments		<u>10,946,891</u>	<u>390,097</u>	<u>11,336,988</u>	<u>10,107,194</u>
Expenditure on:					
Raising funds – Investment Manager's fees		15,599	-	15,599	13,748
Charitable activities					
Cost of operation of sports and leisure activities		10,280,358	390,934	10,671,292	9,822,221
Total expenditure	6	<u>10,295,957</u>	<u>390,934</u>	<u>10,686,891</u>	<u>9,835,969</u>
Net income / (expenditure)		650,934	(837)	650,097	271,225
Transfers between funds		-	-	-	-
		650,934	(837)	650,097	271,225
Gain/(loss) on revaluation of investments		(61,332)	-	(61,332)	(156,356)
Net income/(expenditure)		589,602	(837)	588,765	114,869
Fund balances brought forward at 1st April 2023		2,355,223	40,207	2,395,430	2,280,561
Fund balances carried forward at 31st March 2024	18	<u>2,944,825</u>	<u>39,370</u>	<u>2,984,195</u>	<u>2,395,430</u>

The notes form part of these financial statements

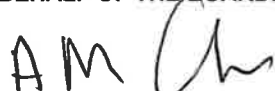
COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	10		206,153		28,211
Investments	11		2,003,959		1,831,680
Cash awaiting investment			31,104		184,606
			<u>2,241,216</u>		<u>2,044,497</u>
CURRENT ASSETS:					
Stocks		22,468		19,068	
Debtors	12	700,753		538,285	
Cash at bank and in hand		1,994,321		1,415,784	
		<u>2,717,542</u>		<u>1,973,137</u>	
CREDITORS: amounts falling due within one year	13	1,974,563		1,622,204	
			<u>742,979</u>		<u>350,933</u>
NET CURRENT ASSETS			<u>2,984,195</u>		<u>2,395,430</u>
NET ASSETS			<u><u>2,984,195</u></u>		<u><u>2,395,430</u></u>
FUNDS:					
Unrestricted funds:					
Designated fixed asset funds			206,153		28,211
General funds			2,738,672		2,327,012
			<u>2,944,825</u>		<u>2,355,223</u>
Restricted funds	17		39,370		40,207
			<u>2,984,195</u>		<u>2,395,430</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 10th December 2024.

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 2024

	2024 £	2023 £		2023 £	2024 £
Cash flows from operating activities					
Net movement in funds for the year	588,765	114,869			
Depreciation	22,068	20,797			
Interest received	(56,724)	(332)			
Dividends from investments	(95,708)	(71,038)			
Revaluation (gains) / losses from investments	61,332	156,356			
Decrease/(increase) in stocks	(3,400)	(9,489)			
Decrease/(increase) in debtors	(162,468)	(36,419)			
Increase/(decrease) in creditors	352,359	568,480			
	<u>706,224</u>	<u>743,224</u>			
Net cash flows from operating activities	706,224	743,224			
Cash flows from investing activities					
Interest received	56,724	332			
Dividends received	95,708	71,038			
Payments to acquire fixed assets	(200,010)	-			
Payments to acquire investments	(759,644)	(536,747)			
Sales proceeds investments	526,033	101,953			
	<u>(281,189)</u>	<u>(363,424)</u>			
Net cash flow from investing activities	(281,189)	(363,424)			
Net increase in cash and cash equivalents	<u>425,035</u>	<u>379,800</u>			
Cash and cash equivalents at 1 st April 2023	1,600,390	1,220,590			
Cash and cash equivalents at 31 st March 2024	<u>2,025,425</u>	<u>1,600,390</u>			
Cash and cash equivalents consists of:					
	£	£			
Cash at bank and in hand	1,994,321	1,415,784			
Cash awaiting investment	31,104	184,606			
Cash and cash equivalents at 31 st March 2024	<u>2,025,425</u>	<u>1,600,390</u>			
Analysis of changes in net debt					
	2023 £	Cashflows £		2024 £	
Cash and cash equivalents	1,600,390	425,035		2,025,425	
Total net debt	<u>1,600,390</u>	<u>425,035</u>		<u>2,025,425</u>	

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 2024

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 2024

1. Accounting policies: (continued)

d) Expenditure recognition

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

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

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 2024

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:	2024	2023
	£	£
Coventry City Council	-	1,000
Engage grant	39,516	53,799
Other grants and donations	340,833	133,234
	<u>380,349</u>	<u>188,033</u>

Grants and donations in the previous year were £188,033 of which £53,799 was attributable to restricted funds and £134,234 was attributable to unrestricted funds.

3. INCOME FROM SPORTS AND LEISURE ACTIVITIES:	£	£
Sports Centre Activities	9,448,284	8,628,506
Performance related grants	484,295	434,837
Bar takings	263,572	222,142
Catering income	159,380	192,751
Vending machine income	59,521	44,044
Leisure training	2,387	1,197
Management fees	13,182	44,719
Service fees	75,600	75,600
	<u>10,506,221</u>	<u>9,643,796</u>

Income from sports and leisure activities in the previous year were £9,643,796 of which £283,286 was attributable to restricted funds and £9,360,510 was attributable to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES:	£	£
Rental income	170,449	123,024
Room hire	114,849	69,716
Car boot sales	12,557	10,288
Miscellaneous income	131	967
	<u>297,986</u>	<u>203,995</u>

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 2024

5.	INCOME FROM INVESTMENTS:	£	£
	Investment income	95,708	71,038
	Bank interest	56,724	332
		<u>152,432</u>	<u>71,370</u>

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

6.	ANALYSIS OF EXPENDITURE:	Restricted funds	Direct costs	Support costs	Total 2024	Total 2023
		£	£	£	£	£
	Raising funds	-	15,599	-	15,599	13,748
	Charitable activities					
	Cost of operation of sports and leisure facilities	390,934	8,760,896	1,519,462	10,671,292	9,822,221
	Total expenditure	<u>390,934</u>	<u>8,776,495</u>	<u>1,519,462</u>	<u>10,686,891</u>	<u>9,835,969</u>

		Support costs	Total 2022
		£	£
	Support costs is analysed as follows:		
	Salaries	1,137,405	1,114,465
	Other staff costs	26,818	39,480
	Printing and stationery	109,327	74,796
	Telephone and postage	74,617	80,521
	Travel and subsistence	40,366	17,182
	Advertising	11,781	8,809
	Professional charges - legal	50,177	20,874
	Bank charges	52,858	43,762
	Sundry expenses	1,101	15,378
	Other professional fees - financial	15,012	9,134
		<u>1,519,462</u>	<u>1,424,401</u>

Charitable activities expenditure in the previous year was £9,822,221 of which £340,317 was attributable to restricted funds and £9,481,904 was attributable to unrestricted funds.

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

7.	OTHER DISCLOSURES:	2024	2023
		£	£
	Net income is stated after charging:		
	Depreciation	22,068	20,797
	Auditors' remuneration - audit fes	13,575	12,925
	Trustees expenses	-	-
	Pension costs	78,192	65,522
		<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 2024 nor for the year ended 31st March 2023.

9.	EMOLUMENTS OF EMPLOYEES:	2024	2023
		£	£
	Staff costs:		
	Wages and salaries	4,787,719	4,410,746
	Social security costs	265,338	238,572
	Pension costs	78,192	65,522
		<u> </u>	<u> </u>
		5,131,249	4,714,840
		<u> </u>	<u> </u>
	The average monthly number of employees during the year was as follows:	Number	Number
	Sports and leisure activities	474	388
	Administration	26	30
		<u> </u>	<u> </u>
		500	418
		<u> </u>	<u> </u>

The average full time equivalent number of employees for the year was 271 (2023:227)

One employee received emoluments of more than £60,000 in the range of £130,001 to £140,000 and one employee received emoluments of more than £60,000 om the range of £60,001 to £70,000. (2023: one in the range of £130,001 to £140,000 and two in the range of £60,001 to £70,000). The employer pension contribution for these staff members amounted to £14,838 (2023: £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 £590,190 (2023: £632,020).

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

10. TANGIBLE FIXED ASSETS:	Alterations to leasehold premises £	Office and sports equipment £	Fixtures and fittings £	Motor vehicles £	Total £
COST:					
At 1st April 2023	40,476	383,762	168,887	1,500	594,625
Additions	-	37,005	163,005	-	200,010
	<u>40,476</u>	<u>420,767</u>	<u>331,892</u>	<u>1,500</u>	<u>794,635</u>
At 31st March 2024	40,476	420,767	331,892	1,500	794,635
DEPRECIATION:					
At 1st April 2023	40,476	376,822	147,616	1,500	566,414
Charge for year	-	7,029	15,039	-	22,068
	<u>40,476</u>	<u>383,851</u>	<u>162,655</u>	<u>1,500</u>	<u>588,482</u>
At 31st March 2024	40,476	383,851	162,655	1,500	588,482
NET BOOK VALUE:					
At 31st March 2024	-	36,916	169,237	-	206,153
	<u>-</u>	<u>36,916</u>	<u>169,237</u>	<u>-</u>	<u>206,153</u>
At 31st March 2023	-	6,940	21,271	-	28,211
	<u>-</u>	<u>6,940</u>	<u>21,271</u>	<u>-</u>	<u>28,211</u>

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

11. INVESTMENTS:	2024 £	2023 £
Listed investments		
Valuation as at 1st April 2023	1,831,680	1,553,242
Purchases	759,644	536,747
Sales proceeds	(526,033)	(101,953)
Revaluation adjustment	(61,332)	(156,356)
	<u>2,003,959</u>	<u>1,831,680</u>
Valuation at 31st March 2024	2,003,959	1,831,680
	<u>2,003,959</u>	<u>1,831,680</u>
Investments at fair value comprise:		
Fixed interest	924,892	583,805
Equities	759,866	730,933
Alternatives	319,201	417,182
Property	-	99,760
	<u>2,003,959</u>	<u>1,831,680</u>
	<u>2,003,959</u>	<u>1,831,680</u>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

12. DEBTORS: Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	275,991	345,457
Prepayments and accrued income	416,571	186,334
Other debtors	8,191	6,494
	<hr/>	<hr/>
	700,753	538,285
	<hr/> <hr/>	<hr/> <hr/>
13. CREDITORS: Amounts falling due within one year:	2024	2023
	£	£
Trade creditors	828,145	783,363
Social security and other taxes	90,890	102,824
Accruals and deferred income	1,031,865	726,504
Other creditors	23,663	9,513
	<hr/>	<hr/>
	1,974,563	1,622,204
	<hr/> <hr/>	<hr/> <hr/>
14. DEFERRED INCOME:	2024	2023
	£	£
At 1 April 2023	-	-
Additions during the year	25,379	-
Amounts released to income	-	-
	<hr/>	<hr/>
At 31 March 2024	25,379	-
	<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to membership income received in advance.

15. OPERATING LEASE COMMITMENTS:

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

Lessee:

	2024		2023	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	125,010	54,804	125,010	90,084
Between one and five years	500,040	40,466	500,040	98,165
In more than five years	3,900,315	-	4,029,493	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,525,365	95,270	4,654,543	188,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

15. OPERATING LEASE COMMITMENTS: (continued)

Lessor:

	2024		2023	
	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	18,750	-	93,750	-
	<u>393,750</u>	<u>-</u>	<u>468,750</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 £78,192 (2023 - £65,522).

The pension liability as at 31 March 2024 is £12,800 (2023: £10,085).

17. RESTRICTED FUNDS:

	Balance 1.4.23 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31.3.24 £
Engage Rugby	39,642	39,516	(39,788)	-	39,370
CCC Holiday Activities and	565	350,581	(351,146)	-	-
	<u>40,207</u>	<u>390,097</u>	<u>(390,934)</u>	<u>-</u>	<u>39,370</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 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS:	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31st March 2024 are represented by:			
Tangible assets	206,153	-	206,153
Investments	2,035,063	-	2,035,063
Net current assets	703,609	39,370	742,979
	<hr/>	<hr/>	<hr/>
Total net assets	2,944,825	39,370	2,984,195
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. RELATED PARTY TRANSACTIONS:

There are no related party transactions in the year (2023: £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 2024**

	Notes	2024		2023	
		£	£	£	£
Facility income			9,448,284		8,780,057
Profit/(Loss) on bar and catering	(A)		13,032		23,216
Profit/(Loss) on vending	(B)		58,752		44,044
Rent			170,449		123,024
Miscellaneous income	(C)		129,924		82,168
Management fees			13,182		44,719
Service fees			75,600		75,600
GROSS PROFIT			<u>9,909,223</u>		<u>9,172,828</u>
Grants received			-		-
Restricted grants received			39,516		53,799
Performance related grants received			484,295		283,286
Investment income			152,432		71,370
			<u>10,585,466</u>		<u>9,581,283</u>
Activity costs					
Salaries and payroll costs		3,379,480		3,041,341	
Staff training and uniforms		47,323		34,185	
Sports equipment		99,644		93,494	
Sports equipment rental		87,666		90,925	
Repairs and maintenance		54,612		42,856	
Travel and trips		50,145		146,484	
Other activity costs		163,456		111,457	
			<u>3,882,326</u>		<u>3,560,742</u>
Premises costs					
Maintenance wages		394,050		356,677	
Light and heat		1,447,246		1,292,660	
Rent and rates		535,841		510,154	
Insurance		175,546		136,511	
Repairs and maintenance		1,115,787		959,741	
Cleaning		154,280		157,432	
Licences		95,605		85,213	
			<u>3,918,355</u>		<u>3,498,388</u>
Financial expenses					
Bank and loan interest		-		-	
Irrecoverable VAT		490,102		471,163	
			<u>490,102</u>		<u>471,163</u>
Support costs					
Salaries		1,137,405		1,114,465	
Other staff costs		26,818		39,480	
Printing and stationery		109,327		74,796	
Telephone and postage		74,617		80,521	
Travel and subsistence		40,366		17,182	
Advertising		11,781		8,809	
Professional charges - legal		50,177		20,874	
Bank charges		52,858		43,762	
Sundry expenses		1,101		15,378	
Professional charges - financial		15,012		9,134	
			<u>1,519,462</u>		<u>1,424,401</u>
			<u>775,221</u>		<u>626,589</u>
Donations					
Coventry City Council		-		1,000	
Other		340,833		133,234	
			<u>340,833</u>		<u>134,234</u>
Depreciation			1,116,054		760,823
The Wave			(22,068)		(20,797)
Restricted expenses – Engage Rugby			(388,502)		(402,457)
Investment manager's fee			(39,788)		(52,596)
			(15,599)		(13,748)
SURPLUS FOR THE YEAR			<u>650,097</u>		<u>271,225</u>

This page does not form part of the statutory financial statements

COVENTRY SPORTS FOUNDATION
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE TRADING ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

(A) Profit on Bar and Catering	2024		2023	
	£	£	£	£
Bar				
Receipts		263,572		222,142
Purchases	143,250		116,683	
Bar consumables	12,101		8,268	
		<u>155,351</u>		<u>124,951</u>
BAR PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES		<u>108,221</u>		<u>97,191</u>
Catering				
Receipts		159,380		192,751
Purchases	28,317		82,685	
Café consumables	28,912		28,526	
		<u>57,229</u>		<u>111,211</u>
CATERING PROFIT BEFORE SALARIES AND MANAGEMENT CHARGES		<u>102,151</u>		<u>81,540</u>
Salaries and payroll costs		196,800		154,404
Bar operating expenses		540		1,111
		<u>13,032</u>		<u>23,216</u>
(B) Profit on vending				
Receipts		50,343		30,399
Purchases		770		-
		<u>49,573</u>		<u>30,399</u>
Commission		9,179		13,645
		<u>58,752</u>		<u>44,044</u>
(C) Miscellaneous income				
Leisure training		2,387		1,197
Room hire		114,849		69,716
Car boot sale		12,557		10,288
Other		131		967
		<u>129,924</u>		<u>82,168</u>

This page does not form part of the statutory financial statements