

REGISTERED CHARITY NUMBER: 1164556

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
MERIDEN SPORTS AND RECREATION TRUST**

**Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG**

MERIDEN SPORTS AND RECREATION TRUST

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FOR THE YEAR ENDED 31 MARCH 2020**

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MERIDEN SPORTS AND RECREATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES

D Cassidy
F Lynch-Smith (resigned 25/6/20)
T Roxburgh
I Roxburgh
P Blewitt (resigned 30/11/19)
G Russell
M Argyle (resigned 18/6/19)
S Allcock (appointed 18/6/19)
A Wood (appointed 18/6/19)

Trustees changes since the year end: J Hughes replaced F Lynch-Smith as the Parish Council nominee on 25 June 2020.

PRINCIPAL ADDRESS

Hill Rise
Leys Lane
Meriden
Coventry
CV7 7LQ

REGISTERED CHARITY NUMBER

1164556

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

INVESTMENT MANAGER

CCLA Investment Management Limited
Exchange Place 2
5 Semple Street
Edinburgh
EH3 8BL

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

The Meriden Sports and Recreation Trust (MS&RT) was formed and received charitable status in late 2015 and became operational on 4 February 2016 when it received a grant from Meriden Parish Council.

The trustees have delegated the day-to-day management of the charity to I.Roxburgh (Chair) and are taking advice from the following professional advisor:

Investment Manager

CCLA Investment Management Limited
Exchange Place 2
5 Semple Street
Edinburgh
EH3 8BL

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of Meriden Sports and Recreation Trust are:

(1) Specifically restricted to furthering or benefiting the residents of the parish of Meriden and its surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions, by promoting and supporting provision for amateur sports, recreational activities and other leisure time occupation within the parish in the interests of social welfare, with the objective of improving the conditions of life for the residents of the said parish and its surrounding area.

(2) In furtherance of these objects but not otherwise the Trustees shall have the power to secure the establishment and maintenance of sports and recreational facilities within the parish for the benefit of present and future generations of residents.

The Parish Council grant (the 'Endowment Fund') was made on the understanding that the Trust was committed to providing long term core funding for the maintenance and management of Meriden Sports Park and to funding other initiatives and activities benefiting the parish and its residents within the scope of the Trust's objects.

This annual report is being prepared in the midst of the Covid-19 pandemic, with the AGM planned to be 'virtual', with the help of Zoom. Although principally it is reporting on the Trust's policies and actions over the financial year 2019/20, ending on 31st March, the report covers actions taken in April to react to the present crisis.

I would like to thank Trustees for their commitment, wisdom and patience over the last year and their willingness to adapt to the way the Trust has to work in these extraordinary times.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENT AND PERFORMANCE

Fund performance and investment strategy

The Trust received the Endowment Fund of £1,375,938 on 4th February 2016. At the start of the financial year in April 2017 (14 months later), the valuation was £1,659,017. On 31st March 2019, the valuation was £1,819,089. During 2019 there was continuing high growth in the fund's valuation and on 31st December the valuation was £2,007,197. In 2019/20 the Trust's Income Units generated £60,860.80 income from investments. This is the exact figure forecast by CCLA in April 2019.

In the first 7 weeks of 2020 the fund continued to grow, reaching a peak on 25th February. From then until 15th April (the date of writing this report) it has fallen by approximately 13% from this peak. On 31st March it was valued at £1,761,489. Rather surprisingly, in their Q1 2020 investment report, CCLA forecast the annual income the Trust can expect for 2020/21 would be £62,082.

If this figure is correct, it will be sufficient to fund the Sports Park's core operating grant, a Small Grants programme and the Trust's operating expenses in the coming year, but with the current high degree of uncertainty over economic prospects, it will be necessary to keep it under review.

The decision to keep using CCLA as the Trust's investment vehicle was made for the following reasons:

- The relatively good performance of their funds, commensurate with the relatively low risk involved.
- CCLA's approach to investment ethics.
- The fact that the Parish Council held its reserves in CCLA investments (as many Parish Councils do).
- The need to demonstrate publicly to the community of Meriden the Trust's prudence and stewardship of the 'Endowment Fund'.

Heather Lamont, the CCLA Director, Client Investments attended the October 2019 Trustees' Meeting and Gerry Russell, a trustee, attended the CCLA Investment Seminar in Birmingham and reported back to the Trust Board.

The Trust's investment strategy remains consistent: to produce an income sufficient to fund the core operating costs of Meriden Sports Park and provide small grants to encourage other sports and recreational initiatives in the area and to preserve the capital to ensure that this strategy can be pursued into the foreseeable future.

Following trustees' discussion with Heather Lamont, consideration was given to moving the Trust's funds from CCLA's COIF Investment Fund to the COIF Ethical Fund, the latter fund having exhibited similar good performance. A decision to make the switch was postponed, principally because of the one-off cost of switching and the possibility of a 'low cost' switch becoming available in the coming year, when CCLA is planning a "review of the Investment Fund's policies which brings greater reassurance to those clients who wish to be more consciously 'responsible investors' and to manage their reputational risk, but who do not necessarily wish to adopt all the policies covered by the Ethical Fund."

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENT AND PERFORMANCE

Support to Meriden Sports Park

The Trust's funding relationship with the company that runs Meriden Sports Park is based on the latter producing an annual business plan that forms the basis of a grant agreement with the Trust. Trustees and Directors of Meriden Sports Park have met together once over the last year, with the second meeting, planned for 16th March 2020 being called off due to Covid-19. Papers, including MSP's revised business plan, were circulated for this meeting before its cancellation.

The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2019/20 and has agreed the same figure for the core operating grant for 2020/21. The Sports Park was closed to the public in late March in compliance with the Covid-19 regulations. The first £15,000 tranche of the core operating grant was paid to MSP on 1st April 2020, recognising the continuing costs of grounds maintenance, security etc. for the Sports Park during the lockdown period.

Small Grants Programme

This programme is particularly aimed at those involved in sports and recreational pursuits that are not catered for by Meriden Sports Park including applications from groups representing all recreational interests - not just sport - and representing all sections of the community, including older people.

Four grants were awarded in 2019/20:

- A grant to Meriden Scouts as a contribution to a fund to enable two Meriden Scouts to go on the 'Camps International' Tanzania 2020 Exhibition.
- A grant to the Meriden School of TaeKwondo as a contribution towards the costs of new equipment.
- A grant to enable two Meriden boys to compete in the Great Britain team at the Kickboxing World Championships in Germany in October 2019.
- A grant to CAMEO to support its operating costs in bringing older people together, providing mutual support and enjoyment.

In early 2020, the Trust invited further bids for small grants in 2020/21. However, in late March a decision was taken to suspend the Small Grants Programme for 2020 because of uncertainty over the Trust's investment income. This decision will be reviewed later in the year.

FINANCIAL REVIEW

Reserves policy

The trustees have decided that holding reserves is unnecessary due to the simple nature of the charity and its minimal running costs.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

FUTURE PLANS

The Trust will stick to the same basic strategy as agreed at previous AGMs, but must be prepared to react positively to the extraordinary situation we are facing in the current public health crisis. This raises the question of the scope of the Trust's charitable objectives and whether they should be reviewed.

Investment strategy: Make sure that Meriden and its surrounding area is well served by sports facilities into the foreseeable future, supporting the core operating costs of Meriden Sports Park and providing small grants to encourage other sports and recreational initiatives in the area. To this end, the income generated by the Trust's investment strategy will produce an annual income that will provide a clear limit for grant awarding year on year, while maintaining the capital to ensure the Trust's ability to continue to fulfil its objectives in years and decades to come.

Supporting the Sports Park: The Trust will work with the Sports Park Company to build on the improved working relationship between the two bodies and the process for agreeing the annual Sports Park Business Plan.

Small Grants Programme: As resources allow, the Trust will seek further ways of promoting its small grants programme and working with other voluntary organisations in the Parish to further its charitable objectives.

Trustees: The Trust will continue to make every effort to recruit new trustees to the Board to replace retiring trustees.

The Trust's Charitable Objectives - Review

The Covid-19 crisis has exposed a problem with the scope of the Trust's charitable objectives. An appeal was made for a modest contribution from the Trust's funds to support the efforts of volunteers in the Parish to meet the needs of vulnerable and elderly residents. Unfortunately this is not covered by the 'sport and recreation' objectives of the Trust. Consideration needs to be given urgently to the desirability, possibility, implications and process of broadening the Trust's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Meriden Sports and Recreation Trust is constituted as a charitable incorporated organisation (CIO) and its Constitution forms the governing document. It should be noted that MS&RT neither own nor lease any property nor does it have any employees. Under its Constitution, charity trustees may not receive any financial benefit from MS&RT. The Trust operates through the voluntary, unpaid work of its trustees.

Recruitment and appointment of new trustees

The Governance of the charity is overseen by the board of Trustees (The 'board'). Trustees are recruited by the Board who consider the skills currently available and then identify the requirements needed of any additional or replacement trustee. Potential trustees are invited to a preliminary discussion with the Board. In successful appointment of a trustee, the project director prepares and provides documentary and verbal induction pack to introduce the trustee to the working and objectives of the organisation.

There are seven trustees. Six are Charity Trustees appointed for between 2 and 4 year terms and one is a trustee nominated by Meriden Parish Council for a period of 3 years.

During the period of this report, the Board of Trustees met 3 times in formal session. It is anticipated that the need for such frequent meetings, necessary during this initial period, will diminish now that agreements on processes are in place.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Trustees agree policy and strategy issues and delegate the day to day management of the Trust's operation to the Chair who is also supported by a team of appropriately qualified people. The Trust is governed by a board of trustees drawn from Meriden and the surrounding area, including a nominee from Meriden Parish Council.

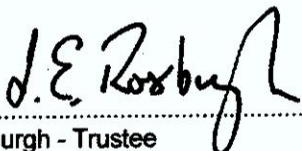
During 2019/20 the following were trustees: Paul Blewitt, Damian Cassidy, Frances Lynch-Smith (Parish Council nominee), Gerry Russell, Iain Roxburgh, Tessa Roxburgh, Steve Allcock and Adrian Wood.

Paul Blewitt retired in November 2019 at the end of his four-year term of office. Steve Allcock and Adrian Wood joined the Board in June 2019.

Trustees continue to be concerned that the Board retains a balance of skills and that new potential trustees with the right skills are identified to replace retiring trustees at the end of their terms of office. As in the previous year, trustees made it a priority in 2019/20 to encourage interest in becoming a trustee within the local community by publicising widely the importance of this charity to the future of the Parish and at the same time emphasising that the time commitment is now highly manageable.

At the 2019 AGM I signalled my intention to not seek re-election to the office of Chair at the 2020 AGM as my term of office as trustee expires in November 2020. In January 2020 I conducted the first of 2 or 3 seminars/training sessions for all trustees in the administration of the Trust. Two trustees were involved then, but unfortunately further sessions for other trustees have had to be postponed.

Approved by order of the board of trustees on 15th Sept 2020 and signed on its behalf by:


.....
I Roxburgh - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MERIDEN SPORTS AND RECREATION TRUST

Independent examiner's report to the trustees of Meriden Sports and Recreation Trust

I report to the charity trustees on my examination of the accounts of Meriden Sports and Recreation Trust (the Trust) for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jeremy Kitson FCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 05/10/2020

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	60,861	-	60,861	59,664
EXPENDITURE ON					
Charitable activities	3				
Grants to institutions		55,900	-	55,900	31,289
Support costs		2,838	-	2,838	2,614
Grants to individuals		1,000	-	1,000	1,300
Total		59,738	-	59,738	35,203
Net gains/(losses) on investments		-	(57,173)	(57,173)	132,843
NET INCOME/(EXPENDITURE)		1,123	(57,173)	(56,050)	157,304
RECONCILIATION OF FUNDS					
Total funds brought forward		28,071	1,814,702	1,842,773	1,685,469
TOTAL FUNDS CARRIED FORWARD		29,194	1,757,529	1,786,723	1,842,773

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	8	-	1,757,529	1,757,529	1,814,702
CURRENT ASSETS					
Debtors	9	15,000	-	15,000	-
Cash at bank		15,959	-	15,959	29,596
		<u>30,959</u>	<u>-</u>	<u>30,959</u>	<u>29,596</u>
CREDITORS					
Amounts falling due within one year	10	(1,765)	-	(1,765)	(1,525)
NET CURRENT ASSETS		<u>29,194</u>	<u>-</u>	<u>29,194</u>	<u>28,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,194</u>	<u>1,757,529</u>	<u>1,786,723</u>	<u>1,842,773</u>
NET ASSETS		<u>29,194</u>	<u>1,757,529</u>	<u>1,786,723</u>	<u>1,842,773</u>
FUNDS	11				
Unrestricted funds				29,194	28,071
Endowment funds				<u>1,757,529</u>	<u>1,814,702</u>
TOTAL FUNDS				<u>1,786,723</u>	<u>1,842,773</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th Sept 2020 and were signed on its behalf by:

d E Roxby
I Roxburgh - Trustee

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(13,637)</u>	<u>24,486</u>
Net cash (used in)/provided by operating activities		<u>(13,637)</u>	<u>24,486</u>
Change in cash and cash equivalents in the reporting period		(13,637)	24,486
Cash and cash equivalents at the beginning of the reporting period		<u>29,596</u>	<u>5,110</u>
Cash and cash equivalents at the end of the reporting period		<u><u>15,959</u></u>	<u><u>29,596</u></u>

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(56,050)	157,304
Adjustments for:		
Losses/(gain) on investments	57,173	(132,843)
Increase in debtors	(15,000)	-
Increase in creditors	240	25
Net cash (used in)/provided by operations	<u>(13,637)</u>	<u>24,486</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank	<u>29,596</u>	<u>(13,637)</u>	<u>15,959</u>
	<u>29,596</u>	<u>(13,637)</u>	<u>15,959</u>
Total	<u>29,596</u>	<u>(13,637)</u>	<u>15,959</u>

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:-

- Investment income is earned through holding assets for investment purposes such as shares and term deposit accounts. It includes interest income which is recognised as it accrues, and dividend income which is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. 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 comprise costs incurred by the charity in the generation of donation and fundraising income.
- Expenditure on charitable activities include those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into the categories above.
- All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at their fair value. Changes in fair value are recognised in profit or loss. The fair value of a quoted investment is its bid price.

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. INVESTMENT INCOME

	2020 £	2019 £
Investment income	<u>60,861</u>	<u>59,664</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to institutions	55,900	-	55,900
Support costs	-	2,838	2,838
Grants to individuals	1,000	-	1,000
	<u>56,900</u>	<u>2,838</u>	<u>59,738</u>

4. GRANTS PAYABLE

	2020 £	2019 £
Grants to institutions	55,900	31,289
Grants to individuals	1,000	1,300
	<u>56,900</u>	<u>32,589</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Meriden Sports Park	55,000	29,740
Meriden Scouts	400	300
Meriden Cameo	200	1,249
Meriden School of Taekwondo	300	-
	<u>55,900</u>	<u>31,289</u>

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020****5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Support costs	<u>858</u>	<u>1,980</u>	<u>2,838</u>

Support costs, included in the above, are as follows:

	2020 Support costs £	2019 Total activities £
Insurance	694	694
Administration costs	164	180
Accountancy and legal fees	<u>1,980</u>	<u>1,740</u>
	<u>2,838</u>	<u>2,614</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	59,664	-	59,664
EXPENDITURE ON			
Charitable activities			
Grants to institutions	31,289	-	31,289
Support costs	2,614	-	2,614
Grants to individuals	1,300	-	1,300
Total	<u>35,203</u>	<u>-</u>	<u>35,203</u>
Net gains on investments	-	132,843	132,843
NET INCOME	<u>24,461</u>	<u>132,843</u>	<u>157,304</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	3,610	1,681,859	1,685,469

MERIDEN SPORTS AND RECREATION TRUST
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**
7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	28,071	1,814,702	1,842,773

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	1,814,702
Revaluations	(57,173)
At 31 March 2020	1,757,529
NET BOOK VALUE	
At 31 March 2020	1,757,529
At 31 March 2019	1,814,702

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments	15,000	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	1,765	1,525

11. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	28,071	1,123	29,194
Endowment funds			
Endowment fund	1,814,702	(57,173)	1,757,529
TOTAL FUNDS	1,842,773	(56,050)	1,786,723

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,861	(59,738)	-	1,123
Endowment funds				
Endowment fund	-	-	(57,173)	(57,173)
TOTAL FUNDS	<u>60,861</u>	<u>(59,738)</u>	<u>(57,173)</u>	<u>(56,050)</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	3,610	24,461	28,071
Endowment funds			
Endowment fund	1,681,859	132,843	1,814,702
TOTAL FUNDS	<u>1,685,469</u>	<u>157,304</u>	<u>1,842,773</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,664	(35,203)	-	24,461
Endowment funds				
Endowment fund	-	-	132,843	132,843
TOTAL FUNDS	<u>59,664</u>	<u>(35,203)</u>	<u>132,843</u>	<u>157,304</u>

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

11. MOVEMENT IN FUNDS - continued

The endowment fund is held in investment to provide the the Trust with an annual income that will provide a clear limit for grant awarding year on year, while maintaining the capital to ensure the Trust's ability to continue to fulfil its objectives in years and decades to come.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.