



Annual Report from the Chair of the Trustees

Report prepared for the MS&RT Annual General Meeting, 2022

Introduction

This annual report is being prepared at a time when the Covid-19 pandemic continues to generate impacts on society, mobility and economic stability. Although principally reporting on the Trust's policies and actions over the financial year 2021/22, ending on 31st March 2022, the Report contains references, where appropriate, to post-1 April 2022 activities and information which overlap financial years.

The Trust's Objectives

The Meriden Sports and Recreation Trust 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 charitable objects of MS&RT 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 fund other initiatives and activities benefiting the parish and its residents within the scope of the Trust's objects.

Achievement, 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 31 March 2022 the Fund was valued at £2,308,928. This was a fall of £129,000 in value since 31 December 2021. In their Q1 2021 investment report, our investment advisors (CCLA) forecast the annual income the Trust could expect for 2021/22 would be about £62,000.

Registered Charity No 1164556, registered office, Pipers End, 163 Main Road, Meriden, CV7 7NH, telephone 01676 522666, info @meridensrt.org.uk, find us on Facebook at <https://www.facebook.com/meridensportsandrecreationtrust>

On this basis it was 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 is necessary to keep capital expenditure under close review.

That uncertainty has been reinforced by Russia's invasion of Ukraine. The Trust has been advised by CCLA that equity markets will remain challenging for the second and third quarters of 2022 in response to worsening macro-economic data.

Following a periodic 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'.

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.

Full consideration at a special meeting of Trustees 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. The comparative performance over several years of each Fund was assessed in some detail. Trustees' deliberations were informed by the statutory duties placed on Trustees to manage carefully the funds under their care, together with the evolving guidance from the Charities' Commission. Relevant risks were evaluated. A comparison of the ethical stance of each of the Funds was carefully analysed. Trustees resolved to maintain the endowment in the existing Fund and not seek any transfer but would keep the matter under review in the light of any new investment strategies decided by CCLA.

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 once in line with the requirements of the Trust Deed and Tripartite Agreement. Copies of MSP's revised business plan, were circulated and reviewed .

The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2021/22

Registered Charity No 1164556, registered office, Pipers End, 163 Main Road, Meriden, CV7 7NH, telephone 01676 522666, info @meridensrt.org.uk, find us on Facebook at <https://www.facebook.com/meridensportsandrecreationtrust>

The core operating grant was paid to MSP through 2021/22, recognising the continuing costs of grounds maintenance, security etc. for the Sports Park during the lockdown period.

It is likely that a similar figure for the core operating grant for 2022/23 will be agreed at least initially as we exit restrictions. This will be confirmed following review and approval of the MSP business plan and their future requirements based on costed expenditure.

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. The pandemic limited the activities of local groups and associations and therefore reduced dramatically the number of applications made to the Trust for small grants.

The following grants were awarded in 2021/22:

- 1st Meriden Scouts group for Covid related safety and camping equipment
- Spencer's Retreat, for play equipment to enable children to have sensory experiences.
- Contribution to a promising Meriden based ballerina's kit requirements

Trustees

A board of 7 trustees (including a Parish Council nominee) drawn from Meriden and the surrounding area act as the Board for the Trust.

During 2021/22 the following were trustees:

James Hughes (Parish Council nominee), Gerry Russell, Steve Allcock, Adrian Wood, Richard Lewis, Carol and David Buckland.

Damian Cassidy had made known his intention to retire from the board of trustees at the end of the financial year in April 2021, he ensured a smooth handover of responsibilities to Richard Lewis who assumed the position of treasurer on 1-4-2021

Trustee responsibilities are as indicated below

Richard Lewis, treasurer, Steve Allcock secretary, James Hughes, link to the Parish Council and sports park directors. Gerry Russell, Vice-chair, link to the Charities Commission and to CCLA. Adrian Wood, Chair of the trust and with responsibility for the small grants programme, Carol and David Buckland.

Trustees continue to recognise 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 make it a priority to encourage interest in becoming a trustee within the local community by publicising widely on its website and elsewhere the Registered Charity No 1164556, registered office, Pipers End, 163 Main Road, Meriden, CV7 7NH, telephone 01676 522666, info @meridensrt.org.uk, find us on Facebook at <https://www.facebook.com/meridensportsandrecreationtrust>

importance of this charity to the future of the Parish and at the same time emphasising that the time commitment is now highly manageable.

Strategy for the future

The Trust will adhere 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.

The Trust's basic strategy:

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 set 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 and surrounding areas to further its charitable objectives. A number of initiatives are underway to encourage small grants' applications to the Trust.

The Trust's Charitable Objectives –

The Covid-19 crisis exposed a minor 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 form of activity is not covered by the 'sport and recreation' objectives of the Trust. Consideration may be given to the desirability, possibility, implications and process of broadening the Trust's objectives. This issue was discussed in outline at one of the Trust's meetings and will be further reviewed by the trustees during the coming year.

The draft annual report was prepared by Steve Allcock Secretary to the board of trustees, Meriden Sports and Recreation Trust.

Registered Charity No 1164556, registered office, Pipers End, 163 Main Road, Meriden, CV7 7NH, telephone 01676 522666, info @meridensrt.org.uk, find us on Facebook at <https://www.facebook.com/meridensportsandrecreationtrust>

The final report has been updated, completed, confirmed and approved by Adrian Wood, Chair to the Board of Trustees, Meriden Sports and Recreation Trust.

The report was approved at the AGM of trustees at the end of Q1 2022.


Copies of this report will be submitted to,

Meriden Parish Council, Meriden Sports Park Directors and the trusts Auditors

A copy will be attached to the minutes of the MS&RT AGM and will be uploaded to the Charities Commission web site. A copy will also be forwarded to CCLA.

I certify this to be a true copy of the Annual Report of the Meriden Sports and Recreation Trust.

Chair



Adrian Wood

Date: 3 August 2022

Registered Charity No 1164556, registered office, Pipers End, 163 Main Road, Meriden, CV7 7NH, telephone 01676 522666, info @meridensrt.org.uk, find us on Facebook at <https://www.facebook.com/meridensportsandrecreationtrust>

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MERIDEN SPORTS AND RECREATION TRUST**

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

MERIDEN SPORTS AND RECREATION TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17

MERIDEN SPORTS AND RECREATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	D Cassidy (resigned 30/4/21) G Russell S Allcock A Wood J Hughes R Lewis D Buckland (appointed 30/6/21) C Buckland (appointed 30/6/21)
PRINCIPAL ADDRESS	163 Main Road Meriden Coventry CV7 7NH
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 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 are taking advice from CCLA Investment Management Limited (as detailed on page 1).

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 at a time when the Covid-19 pandemic continues to generate impacts on society, mobility and economic stability. Although principally reporting on the Trust's policies and actions over the financial year 2021/22, ending on 31st March 2022, the Report contains references, where appropriate, to post-1 April 2022 activities and information which overlap financial years.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 31 March 2022 the Fund had a market value of £2,308,928. This was a fall of £129,000 in value since 31 December 2021. In their Q1 2021 investment report, our investment advisors (CCLA) forecast the annual income the Trust could expect for 2021/22 would be about £62,000.

On this basis it was 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 is necessary to keep capital expenditure under close review.

That uncertainty has been reinforced by Russia's invasion of Ukraine. The Trust has been advised by CCLA that equity markets will remain challenging for the second and third quarters of 2022 in response to worsening macro-economic data.

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'.

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.

Full consideration at a special meeting of Trustees 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. The comparative performance over several years of each Fund was assessed in some detail. Trustees' deliberations were informed by the statutory duties placed on Trustees to manage carefully the funds under their care, together with the evolving guidance from the Charities' Commission. Relevant risks were evaluated. A comparison of the ethical stance of each of the Funds was carefully analysed. Trustees resolved to maintain the endowment in the existing Fund and not seek any transfer but would keep the matter under review in the light of any new investment strategies decided by CCLA.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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. A meeting between the Trust and the Directors of Meriden Sports Park set for March 2021 was postponed to allow the Directors time to prepare a revised annual Business Plan based on the latest estimates available.

The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2021/22.

The core operating grant was paid to MSP through 2021/22, recognising the continuing costs of grounds maintenance, security etc. for the Sports Park during the lockdown period.

It is likely that a similar figure for the core operating grant for 2022/23 will be agreed at least initially as we exit restrictions. This will be confirmed following review and approval of the MSP business plan and their future requirements based on costed expenditure.

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.

The following grants were awarded in 2021/22:

- 1st Meriden Scouts group for Covid related safety equipment
- Spencers Retreat, for play equipment to enable children to have sensory experiences.
- Contribution to a promising Meriden based ballerina's kit requirements.

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 2022

FUTURE PLANS

The Trust will adhere 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. A number of initiatives are underway to encourage small grants' applications to the Trust.

The Trust's Charitable Objectives - Review

The Covid-19 crisis exposed a minor 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 form of activity is not covered by the 'sport and recreation' objectives of the Trust. Consideration may be given to the desirability, possibility, implications and process of broadening the Trust's objectives. This issue was discussed in outline at one of the Trust's meetings and will be further reviewed by the trustees during the coming year.

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 positions. 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.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

A board of 7 trustees (including a Parish Council nominee) drawn from Meriden and the surrounding area act as the Board for the Trust.

During 2021/22 the following were trustees: James Hughes (Parish Council nominee), Gerry Russell, Steve Allcock, Adrian Wood, Richard Lewis, Carol and David Buckland.

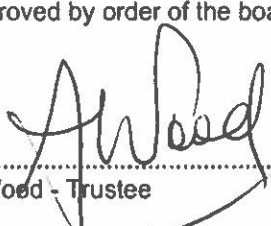
Damian Cassidy had made known his intention to retire from the board of trustees at the end of the financial year in April 2021, he ensured a smooth handover of responsibilities to Richard Lewis who assumed the position of treasurer on 1-4-2021

Trustee responsibilities are as indicated below:

- Richard Lewis - Treasurer
- Steve Allcock - Secretary
- James Hughes - Link to the Parish Council and Sports Park directors
- Gerry Russell - Vice Chair and link to the Charities Commission and CCLA
- Adrian Wood - Chair of the trust with responsibility for the Small Grants Programme

Trustees continue to recognise 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 make it a priority to encourage interest in becoming a trustee within the local community by publicising widely on its website and elsewhere 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.

Approved by order of the board of trustees on 3rd August 2022 and signed on its behalf by:


.....
A Wood - 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 2022.

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: 22/08/2022

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12	-	12	-
Investment income	3	63,327	-	63,327	62,082
Total		63,339	-	63,339	62,082
EXPENDITURE ON					
Charitable activities	4				
Grants to institutions		55,360	-	55,360	58,635
Support costs		2,132	-	2,132	2,669
Grants to individuals		500	-	500	-
Total		57,992	-	57,992	61,304
Net gains on investments		-	183,899	183,899	363,824
NET INCOME		5,347	183,899	189,246	364,602
RECONCILIATION OF FUNDS					
Total funds brought forward		29,972	2,121,353	2,151,325	1,786,723
TOTAL FUNDS CARRIED FORWARD		35,319	2,305,252	2,340,571	2,151,325

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	9	-	2,305,252	2,305,252	2,121,353
CURRENT ASSETS					
Cash at bank		36,839	-	36,839	31,712
CREDITORS					
Amounts falling due within one year	10	(1,520)	-	(1,520)	(1,740)
NET CURRENT ASSETS		<u>35,319</u>	<u>-</u>	<u>35,319</u>	<u>29,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,319</u>	<u>2,305,252</u>	<u>2,340,571</u>	<u>2,151,325</u>
NET ASSETS		<u>35,319</u>	<u>2,305,252</u>	<u>2,340,571</u>	<u>2,151,325</u>
FUNDS	11				
Unrestricted funds				35,319	29,972
Endowment funds				2,305,252	2,121,353
TOTAL FUNDS				<u>2,340,571</u>	<u>2,151,325</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 August 2022 and were signed on its behalf by:


A Wood - Trustee

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>5,127</u>	<u>15,753</u>
Net cash provided by operating activities		<u>5,127</u>	<u>15,753</u>
Change in cash and cash equivalents in the reporting period		5,127	15,753
Cash and cash equivalents at the beginning of the reporting period		<u>31,712</u>	<u>15,959</u>
Cash and cash equivalents at the end of the reporting period		<u><u>36,839</u></u>	<u><u>31,712</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 2022****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	189,246	364,602
Adjustments for:		
Gain on investments	(183,899)	(363,824)
Decrease in debtors	-	15,000
Decrease in creditors	(220)	(25)
Net cash provided by operations	<u>5,127</u>	<u>15,753</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>31,712</u>	<u>5,127</u>	<u>36,839</u>
	<u>31,712</u>	<u>5,127</u>	<u>36,839</u>
Total	<u>31,712</u>	<u>5,127</u>	<u>36,839</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 2022

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 2022****2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	12	-

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	63,327	62,082

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants to institutions	55,360	-	55,360
Support costs	-	2,132	2,132
Grants to individuals	500	-	500
	55,860	2,132	57,992

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants to institutions	55,360	58,635
Grants to individuals	500	-
	55,860	58,635

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

	2022	2021
	£	£
Meriden Sports Park	55,000	55,000
Meriden Scouts	-	2,156
Centre of England Arts	-	244
Grants to individuals	500	-
St Laurence PCC	-	755
Meriden Lions FC	-	480
The Langdale Trust	360	-
	55,860	58,635

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Support costs	<u>972</u>	<u>1,160</u>	<u>2,132</u>

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

	2022 Support costs £	2021 Total activities £
Insurance	662	694
Website costs	288	235
Room hire	22	-
Accountancy and legal fees	<u>1,160</u>	<u>1,740</u>
	<u>2,132</u>	<u>2,669</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	62,082	-	62,082
EXPENDITURE ON			
Charitable activities			
Grants to institutions	58,635	-	58,635
Support costs	<u>2,669</u>	<u>-</u>	<u>2,669</u>
Total	<u>61,304</u>	<u>-</u>	<u>61,304</u>
Net gains on investments	-	363,824	363,824
NET INCOME	<u>778</u>	<u>363,824</u>	<u>364,602</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	29,194	1,757,529	1,786,723

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	29,972	2,121,353	2,151,325

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	2,121,353
Revaluations	183,899
At 31 March 2022	2,305,252
NET BOOK VALUE	
At 31 March 2022	2,305,252
At 31 March 2021	2,121,353

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2017	283,080
Valuation in 2018	34,842
Valuation in 2019	132,843
Valuation in 2020	(57,174)
Valuation in 2021	363,824
Valuation in 2022	183,898
Cost	1,363,939
	2,305,252

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,520</u>	<u>1,740</u>

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	29,972	5,347	35,319
Endowment funds			
Endowment fund	2,121,353	183,899	2,305,252
TOTAL FUNDS	<u>2,151,325</u>	<u>189,246</u>	<u>2,340,571</u>

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	63,339	(57,992)	-	5,347
Endowment funds				
Endowment fund	-	-	183,899	183,899
TOTAL FUNDS	<u>63,339</u>	<u>(57,992)</u>	<u>183,899</u>	<u>189,246</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	29,194	778	29,972
Endowment funds			
Endowment fund	1,757,529	363,824	2,121,353
TOTAL FUNDS	<u>1,786,723</u>	<u>364,602</u>	<u>2,151,325</u>

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

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	62,082	(61,304)	-	778
Endowment funds				
Endowment fund	-	-	363,824	363,824
TOTAL FUNDS	<u>62,082</u>	<u>(61,304)</u>	<u>363,824</u>	<u>364,602</u>

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 2022.

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MERIDEN SPORTS AND RECREATION TRUST**

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

MERIDEN SPORTS AND RECREATION TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17

MERIDEN SPORTS AND RECREATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	D Cassidy (resigned 30/4/21) G Russell S Allcock A Wood J Hughes R Lewis D Buckland (appointed 30/6/21) C Buckland (appointed 30/6/21)
PRINCIPAL ADDRESS	163 Main Road Meriden Coventry CV7 7NH
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 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 are taking advice from CCLA Investment Management Limited (as detailed on page 1).

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 at a time when the Covid-19 pandemic continues to generate impacts on society, mobility and economic stability. Although principally reporting on the Trust's policies and actions over the financial year 2021/22, ending on 31st March 2022, the Report contains references, where appropriate, to post-1 April 2022 activities and information which overlap financial years.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 31 March 2022 the Fund had a market value of £2,308,928. This was a fall of £129,000 in value since 31 December 2021. In their Q1 2021 investment report, our investment advisors (CCLA) forecast the annual income the Trust could expect for 2021/22 would be about £62,000.

On this basis it was 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 is necessary to keep capital expenditure under close review.

That uncertainty has been reinforced by Russia's invasion of Ukraine. The Trust has been advised by CCLA that equity markets will remain challenging for the second and third quarters of 2022 in response to worsening macro-economic data.

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'.

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.

Full consideration at a special meeting of Trustees 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. The comparative performance over several years of each Fund was assessed in some detail. Trustees' deliberations were informed by the statutory duties placed on Trustees to manage carefully the funds under their care, together with the evolving guidance from the Charities' Commission. Relevant risks were evaluated. A comparison of the ethical stance of each of the Funds was carefully analysed. Trustees resolved to maintain the endowment in the existing Fund and not seek any transfer but would keep the matter under review in the light of any new investment strategies decided by CCLA.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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. A meeting between the Trust and the Directors of Meriden Sports Park set for March 2021 was postponed to allow the Directors time to prepare a revised annual Business Plan based on the latest estimates available.

The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2021/22.

The core operating grant was paid to MSP through 2021/22, recognising the continuing costs of grounds maintenance, security etc. for the Sports Park during the lockdown period.

It is likely that a similar figure for the core operating grant for 2022/23 will be agreed at least initially as we exit restrictions. This will be confirmed following review and approval of the MSP business plan and their future requirements based on costed expenditure.

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.

The following grants were awarded in 2021/22:

- 1st Meriden Scouts group for Covid related safety equipment
- Spencers Retreat, for play equipment to enable children to have sensory experiences.
- Contribution to a promising Meriden based ballerina's kit requirements.

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 2022

FUTURE PLANS

The Trust will adhere 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. A number of initiatives are underway to encourage small grants' applications to the Trust.

The Trust's Charitable Objectives - Review

The Covid-19 crisis exposed a minor 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 form of activity is not covered by the 'sport and recreation' objectives of the Trust. Consideration may be given to the desirability, possibility, implications and process of broadening the Trust's objectives. This issue was discussed in outline at one of the Trust's meetings and will be further reviewed by the trustees during the coming year.

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 positions. 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.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

A board of 7 trustees (including a Parish Council nominee) drawn from Meriden and the surrounding area act as the Board for the Trust.

During 2021/22 the following were trustees: James Hughes (Parish Council nominee), Gerry Russell, Steve Allcock, Adrian Wood, Richard Lewis, Carol and David Buckland.

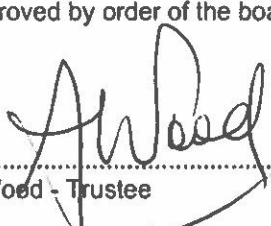
Damian Cassidy had made known his intention to retire from the board of trustees at the end of the financial year in April 2021, he ensured a smooth handover of responsibilities to Richard Lewis who assumed the position of treasurer on 1-4-2021

Trustee responsibilities are as indicated below:

- Richard Lewis - Treasurer
- Steve Allcock - Secretary
- James Hughes - Link to the Parish Council and Sports Park directors
- Gerry Russell - Vice Chair and link to the Charities Commission and CCLA
- Adrian Wood - Chair of the trust with responsibility for the Small Grants Programme

Trustees continue to recognise 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 make it a priority to encourage interest in becoming a trustee within the local community by publicising widely on its website and elsewhere 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.

Approved by order of the board of trustees on 3rd August 2022 and signed on its behalf by:


.....
A Wood - 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 2022.

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: 22/08/2022

MERIDEN SPORTS AND RECREATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12	-	12	-
Investment income	3	63,327	-	63,327	62,082
Total		63,339	-	63,339	62,082
EXPENDITURE ON					
Charitable activities	4				
Grants to institutions		55,360	-	55,360	58,635
Support costs		2,132	-	2,132	2,669
Grants to individuals		500	-	500	-
Total		57,992	-	57,992	61,304
Net gains on investments		-	183,899	183,899	363,824
NET INCOME		5,347	183,899	189,246	364,602
RECONCILIATION OF FUNDS					
Total funds brought forward		29,972	2,121,353	2,151,325	1,786,723
TOTAL FUNDS CARRIED FORWARD		35,319	2,305,252	2,340,571	2,151,325

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	9	-	2,305,252	2,305,252	2,121,353
CURRENT ASSETS					
Cash at bank		36,839	-	36,839	31,712
CREDITORS					
Amounts falling due within one year	10	(1,520)	-	(1,520)	(1,740)
NET CURRENT ASSETS		<u>35,319</u>	<u>-</u>	<u>35,319</u>	<u>29,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,319</u>	<u>2,305,252</u>	<u>2,340,571</u>	<u>2,151,325</u>
NET ASSETS		<u>35,319</u>	<u>2,305,252</u>	<u>2,340,571</u>	<u>2,151,325</u>
FUNDS	11				
Unrestricted funds				35,319	29,972
Endowment funds				2,305,252	2,121,353
TOTAL FUNDS				<u>2,340,571</u>	<u>2,151,325</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 August 2022 and were signed on its behalf by:


A Wood - Trustee

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>5,127</u>	<u>15,753</u>
Net cash provided by operating activities		<u>5,127</u>	<u>15,753</u>
Change in cash and cash equivalents in the reporting period		5,127	15,753
Cash and cash equivalents at the beginning of the reporting period		<u>31,712</u>	<u>15,959</u>
Cash and cash equivalents at the end of the reporting period		<u><u>36,839</u></u>	<u><u>31,712</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 2022****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	189,246	364,602
Adjustments for:		
Gain on investments	(183,899)	(363,824)
Decrease in debtors	-	15,000
Decrease in creditors	(220)	(25)
Net cash provided by operations	<u>5,127</u>	<u>15,753</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>31,712</u>	<u>5,127</u>	<u>36,839</u>
	<u>31,712</u>	<u>5,127</u>	<u>36,839</u>
Total	<u>31,712</u>	<u>5,127</u>	<u>36,839</u>

The notes form part of these financial statements

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 2022****2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	12	-

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	63,327	62,082

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants to institutions	55,360	-	55,360
Support costs	-	2,132	2,132
Grants to individuals	500	-	500
	55,860	2,132	57,992

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants to institutions	55,360	58,635
Grants to individuals	500	-
	55,860	58,635

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

	2022	2021
	£	£
Meriden Sports Park	55,000	55,000
Meriden Scouts	-	2,156
Centre of England Arts	-	244
Grants to individuals	500	-
St Laurence PCC	-	755
Meriden Lions FC	-	480
The Langdale Trust	360	-
	55,860	58,635

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Support costs	<u>972</u>	<u>1,160</u>	<u>2,132</u>

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

	2022 Support costs £	2021 Total activities £
Insurance	662	694
Website costs	288	235
Room hire	22	-
Accountancy and legal fees	<u>1,160</u>	<u>1,740</u>
	<u>2,132</u>	<u>2,669</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	62,082	-	62,082
EXPENDITURE ON Charitable activities			
Grants to institutions	58,635	-	58,635
Support costs	<u>2,669</u>	<u>-</u>	<u>2,669</u>
Total	<u>61,304</u>	<u>-</u>	<u>61,304</u>
Net gains on investments	-	363,824	363,824
NET INCOME	<u>778</u>	<u>363,824</u>	<u>364,602</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	29,194	1,757,529	1,786,723

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	29,972	2,121,353	2,151,325

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	2,121,353
Revaluations	183,899
At 31 March 2022	2,305,252
NET BOOK VALUE	
At 31 March 2022	2,305,252
At 31 March 2021	2,121,353

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2017	283,080
Valuation in 2018	34,842
Valuation in 2019	132,843
Valuation in 2020	(57,174)
Valuation in 2021	363,824
Valuation in 2022	183,898
Cost	1,363,939
	2,305,252

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>1,520</u>	<u>1,740</u>

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	29,972	5,347	35,319
Endowment funds			
Endowment fund	2,121,353	183,899	2,305,252
TOTAL FUNDS	<u>2,151,325</u>	<u>189,246</u>	<u>2,340,571</u>

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	63,339	(57,992)	-	5,347
Endowment funds				
Endowment fund	-	-	183,899	183,899
TOTAL FUNDS	<u>63,339</u>	<u>(57,992)</u>	<u>183,899</u>	<u>189,246</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	29,194	778	29,972
Endowment funds			
Endowment fund	1,757,529	363,824	2,121,353
TOTAL FUNDS	<u>1,786,723</u>	<u>364,602</u>	<u>2,151,325</u>

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

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	62,082	(61,304)	-	778
Endowment funds				
Endowment fund	-	-	363,824	363,824
TOTAL FUNDS	<u>62,082</u>	<u>(61,304)</u>	<u>363,824</u>	<u>364,602</u>

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 2022.
