

REGISTERED CHARITY NUMBER: 1164556

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**FOR
MERIDEN SPORTS AND RECREATION TRUST**

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

MERIDEN SPORTS AND RECREATION TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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MERIDEN SPORTS AND RECREATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

| | |
|--------------------------------------|--|
| TRUSTEES | G Russell S Allcock A Wood J Hughes R Lewis D Buckland C Buckland H M Morton (appointed 9/6/22) |
| PRINCIPAL ADDRESS | 163 Main Road Meriden Coventry CV7 7NH |
| REGISTERED CHARITY NUMBER | 1164556 |
| INDEPENDENT EXAMINER | Prime Chartered Accountants Comer 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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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.

Although principally reporting on the Trust's policies and actions over the financial year 2022/23, ending on 31st March 2023, the Report contains references, where appropriate, to post-1 April 2023 activities and information which overlap financial years.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023 the Fund had a market value of £2,218,840 (£2,261,882 including cash held in the investment fund). In their investment report, our investment advisors (CCLA) forecast the annual income the Trust could expect for the year 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 foreseeable future 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 2023

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 meet at least once in line with the requirements of the Trust Deed and Tripartite Agreement.

The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2022/23.

The core operating grant was paid to MSP through the year, recognising the continuing costs of grounds maintenance, security etc. for the Sports Park.

It is likely that a similar figure for the core operating grant for 2023/24 will be agreed at least initially. 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.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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 cost of living 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 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 - 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 eight trustees positions. Seven 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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

A board of 8 trustees (including a Parish Council nominee) drawn from Meriden and the surrounding area act as the Board for the Trust.

During 2022/23 the following were trustees: James Hughes (Parish Council nominee), Gerry Russell, Steve Allcock, Adrian Wood, Richard Lewis, Carol Buckland, David Buckland and Heather Moreton.

Trustee responsibilities are as indicated below:

- | | |
|-------------------|---|
| - Richard Lewis | - Treasurer |
| - Steve Allcock | - Secretary |
| - James Hughes | - Link to the Parish Council |
| - Gerry Russell | - Chair and link to the Charities Commission and CCLA |
| - Adrian Wood | - Joint Vice Chair with responsibility for the small grants programme |
| - Carol Buckland | - Small grants Co-Ordinator |
| - David Buckland | - Joint Vice Chair |
| - Heather Moreton | - Assists with publicity |

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 on17/7/23..... and signed on its behalf by:


.....
G Russell - 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 2023.

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: 19/07/2023

MERIDEN SPORTS AND RECREATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted fund £ | Endowment fund £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 39,703 | - | 39,703 | 12 |
| Investment income | 3 | 65,099 | - | 65,099 | 63,327 |
| Total | | 104,802 | - | 104,802 | 63,339 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 4 | | | | |
| Grants to institutions | | 56,125 | - | 56,125 | 55,360 |
| Support costs | | 1,787 | - | 1,787 | 2,132 |
| Grants to individuals | | - | - | - | 500 |
| Total | | 57,912 | - | 57,912 | 57,992 |
| Net gains/(losses) on investments | | - | (86,412) | (86,412) | 183,899 |
| NET INCOME/(EXPENDITURE) | | 46,890 | (86,412) | (39,522) | 189,246 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 35,319 | 2,305,252 | 2,340,571 | 2,151,325 |
| TOTAL FUNDS CARRIED FORWARD | | 82,209 | 2,218,840 | 2,301,049 | 2,340,571 |

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

STATEMENT OF FINANCIAL POSITION 31 MARCH 2023

| | Notes | Unrestricted fund £ | Endowment fund £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | 9 | - | 2,218,840 | 2,218,840 | 2,305,252 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 83,359 | - | 83,359 | 36,839 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (1,150) | - | (1,150) | (1,520) |
| NET CURRENT ASSETS | | <u>82,209</u> | <u>-</u> | <u>82,209</u> | <u>35,319</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>82,209</u> | <u>2,218,840</u> | <u>2,301,049</u> | <u>2,340,571</u> |
| NET ASSETS | | <u>82,209</u> | <u>2,218,840</u> | <u>2,301,049</u> | <u>2,340,571</u> |
| FUNDS | 11 | | | | |
| Unrestricted funds | | | | 82,209 | 35,319 |
| Endowment funds | | | | 2,218,840 | 2,305,252 |
| TOTAL FUNDS | | | | <u>2,301,049</u> | <u>2,340,571</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on
17/7/23 and were signed on its behalf by:


G Russell - Trustee

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

| | Notes | 2023 £ | 2022 £ |
|---|-------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>46,017</u> | <u>5,127</u> |
| Net cash provided by operating activities | | <u>46,017</u> | <u>5,127</u> |
| Cash flows from investing activities | | | |
| Interest received | | <u>503</u> | <u>-</u> |
| Net cash provided by investing activities | | <u>503</u> | <u>-</u> |
| Change in cash and cash equivalents in the reporting period | | <u>46,520</u> | <u>5,127</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>36,839</u> | <u>31,712</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>83,359</u></u> | <u><u>36,839</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 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 | 2022 |
|---|----------------------|---------------------|
| | £ | £ |
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (39,522) | 189,246 |
| Adjustments for: | | |
| Losses/(gain) on investments | 86,412 | (183,899) |
| Interest received | (503) | - |
| Decrease in creditors | (370) | (220) |
| Net cash provided by operations | <u>46,017</u> | <u>5,127</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.22 | Cash flow | At 31.3.23 |
|-----------------|----------------------|----------------------|----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 36,839 | 46,520 | 83,359 |
| | <u>36,839</u> | <u>46,520</u> | <u>83,359</u> |
| Total | <u>36,839</u> | <u>46,520</u> | <u>83,359</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 2023**

2. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|-----------|---------------|-----------|
| | £ | £ |
| Donations | <u>39,703</u> | <u>12</u> |

3. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Investment income | 64,596 | 63,327 |
| Deposit account interest | 503 | - |
| | <u>65,099</u> | <u>63,327</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|------------------------|--|----------------------------------|---------------|
| | £ | £ | £ |
| Grants to institutions | 56,125 | - | 56,125 |
| Support costs | - | 1,787 | 1,787 |
| | <u>56,125</u> | <u>1,787</u> | <u>57,912</u> |

5. GRANTS PAYABLE

| | 2023 | 2022 |
|------------------------|---------------|---------------|
| | £ | £ |
| Grants to institutions | 56,125 | 55,360 |
| Grants to individuals | - | 500 |
| | <u>56,125</u> | <u>55,860</u> |

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

| | 2023 | 2022 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Meriden Sports Park | 55,000 | 55,000 |
| Grants to individuals | - | 500 |
| The Langdale Trust | - | 360 |
| Meriden Craft | 275 | - |
| Meriden Nursery | 400 | - |
| Floral Society | 450 | - |
| | <u>56,125</u> | <u>55,860</u> |

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|---------------|-----------------|--------------------------|--------------|
| Support costs | <u>777</u> | <u>1,010</u> | <u>1,787</u> |

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

| | 2023 Support costs £ | 2022 Total activities £ |
|----------------------------|-------------------------------|----------------------------------|
| Insurance | 662 | 662 |
| Website costs | 115 | 288 |
| Room hire | - | 22 |
| Accountancy and legal fees | 1,010 | 1,160 |
| | <u>1,787</u> | <u>2,132</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Endowment fund £ | Total funds £ |
|-----------------------------------|---------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 12 | - | 12 |
| Investment income | 63,327 | - | 63,327 |
| Total | <u>63,339</u> | <u>-</u> | <u>63,339</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Grants to institutions | 55,360 | - | 55,360 |
| Support costs | 2,132 | - | 2,132 |
| Grants to individuals | 500 | - | 500 |
| Total | <u>57,992</u> | <u>-</u> | <u>57,992</u> |
| Net gains on investments | - | 183,899 | 183,899 |
| NET INCOME | <u>5,347</u> | <u>183,899</u> | <u>189,246</u> |

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Endowment fund £ | Total funds £ |
|------------------------------------|---------------------------|------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 29,972 | 2,121,353 | 2,151,325 |
| TOTAL FUNDS CARRIED FORWARD | <u>35,319</u> | <u>2,305,252</u> | <u>2,340,571</u> |

9. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 April 2022 | 2,305,252 |
| Revaluations | (86,412) |
| At 31 March 2023 | <u>2,218,840</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>2,218,840</u> |
| At 31 March 2022 | <u>2,305,252</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 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 |
| Valuation in 2023 | (86,412) |
| Cost | <u>1,363,939</u> |
| | <u>2,218,840</u> |

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|-----------------|--------------|--------------|
| Other creditors | <u>1,150</u> | <u>1,520</u> |

11. MOVEMENT IN FUNDS

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 35,319 | 46,890 | 82,209 |
| Endowment funds | | | |
| Endowment fund | 2,305,252 | (86,412) | 2,218,840 |
| TOTAL FUNDS | <u>2,340,571</u> | <u>(39,522)</u> | <u>2,301,049</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 | 104,802 | (57,912) | - | 46,890 |
| Endowment funds | | | | |
| Endowment fund | - | - | (86,412) | (86,412) |
| TOTAL FUNDS | <u>104,802</u> | <u>(57,912)</u> | <u>(86,412)</u> | <u>(39,522)</u> |

Comparatives for 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> |

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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 | 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> |

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 2023.