

REGISTERED CHARITY NUMBER: 1164556

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2019
FOR
MERIDEN SPORTS AND RECREATION TRUST**

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

MERIDEN SPORTS AND RECREATION TRUST

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FOR THE YEAR ENDED 31 MARCH 2019**

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MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report with the financial statements of the charity for the year ended 31 March 2019. 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 2015).

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

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

Investment Manager

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of Meriden Sports and Recreation Trust are:

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

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

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

In last year's Annual Report I mentioned the resolution of the legal and other problems that had been encountered by the Parish Council and the agreement made between the Trust, the Parish Council and Meriden Sports Park. The 2018/19 financial year has seen improvements in the Sports Park's business planning processes which have enhanced the Trust's confidence in its relationship with the Directors of the Sports Park and in decision-making regarding the Sports Park's core operating grant.

I would like to thank Trustees for their commitment, wisdom and patience over the last year.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE

Fund performance and Investment strategy

The Trust received the Endowment Fund of £1,375,938 on 4th February 2016. At the start of the financial year in April 2017 (14 months later), the valuation was £1,659,017. On 31st March 2018, the valuation was £1,681,859 and on 31st March 2019 it was valued at £1,814,702. In 2018/19 the Trust's Income Units generated £59,663 income from investments. In April 2019, CCLA forecast that the annual income the Trust can expect for 2019/20 would be £60,861. If this is correct, it will be just sufficient to fund the Sports Park's core operating grant, a Small Grants programme and the Trust's operating expenses.

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'.

In September 2018, Gerry Russell, a trustee, attended the CCLA Investment Seminar Birmingham reporting back to the Board of the Trust.

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.

Support to Meriden Sports Park

The Trust's funding relationship with the company that runs Meriden Sports Park is based on the latter producing an annual business plan that forms the basis of a grant agreement with the Trust. Trustees and Directors of Meriden Sports Park have met together twice over the last year, in accordance with the agreement mentioned above, to discuss the business plan and in particular, to agree the 'core operating costs' of the Park. The Trust made grants to Meriden Sports Park totalling £55,000 for core operating costs in 2018/19 and has agreed the same figure for the core operating grant for 2019/20.

In addition to the core operating grant, Meriden Sports Park requested a special grant for enhanced security measures at the Sports Park, prompted by police advice following a number of traveller incursions onto similar sites in the Solihull area. Following discussions with MSP and Meriden Parish Council, the Trust agreed to fund half the cost through a special grant of £4,739.50. The Parish Council provided the matched funding.

Small Grants Programme

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

Four grants were awarded in 2018/19:

- A grant to the Centre of England Arts for the purchase of a kiln for fused glass-work to enable the Centre to broaden the range of recreational arts it can offer.
- A grant to CAMEO to enable the organisation to expand its work with elderly local residents through engaging external speakers at its meetings.
- A grant to enable a young Meriden swimmer, a junior member of Birmingham Swimming Club and already winning medals at national championships, to attend a winter training camp in Lanzarote.
- A grant to Meriden Scouts to enable three Explorer Scouts to attend the 2019 World Jamboree in West Virginia, USA.

Trustees have invited further bids for small grants in 2019/20.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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.

FUTURE PLANS

Unless there are unforeseen events, the Trust will stick to its current investment strategy agreed at its April 2018 AGM.

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: The Trust will seek further ways of promoting its small grants programme and working with other voluntary organisations in the Parish to further its charitable objectives.

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

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.

MERIDEN SPORTS AND RECREATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

During 2018/19 the following were trustees: Paul Blewitt, Damian Cassidy, Howard Farrand, Frances Lynch-Smith (Parish Council nominee), Michael Rawson, Gerry Russell, Margaret Argyle, Iain Roxburgh and Tessa Roxburgh.

Howard Farrand and Michael Rawson retired in 2018 at the end of their term of office. Gerry Russell joined the Board in April and Margaret Argyle in November. Unfortunately in early 2019 Margaret Argyle had to retire due to family circumstances.

It remains of concern to trustees 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. Trustees made it a priority in 2018/19 to encourage interest in becoming a trustee within the local community by publicising widely the importance of this charity to the future of the Parish and at the same time emphasising that the time commitment is now highly manageable. At the time of writing this report, this appears to be paying off, with more expressions of interest.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1164556

Principal address

Hill Rise
Leys Lane
Meriden
Coventry
CV7 7LQ

Trustees

H Farrand	- resigned 27/11/18
D Cassidy	
M Rawson	- resigned 24/4/18
F Lynch-Smith	
T Roxburgh	
I Roxburgh	
P Blewitt	
G Russell	- appointed 24/4/18
M Argyle	- appointed 7/8/18
	- resigned 18/6/19
S Allcock	- appointed 18/6/19
A Wood	- appointed 18/6/19

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

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

MERIDEN SPORTS AND RECREATION TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

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

Approved by order of the board of trustees on09/09/19..... and signed on its behalf by:


.....
J Roxburgh - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Meriden Sports and Recreation Trust (the Trust) for the year ended 31 March 2019.

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 confirm that there are no other matters to which your attention should be drawn 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:10/09/19.....

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted fund £	Endowment fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	59,664	-	59,664	58,710
Total		59,664	-	59,664	58,710
EXPENDITURE ON					
Charitable activities	3				
Grants to institutions		31,289	-	31,289	67,250
Support costs		2,614	-	2,614	3,312
Grants to individuals		1,300	-	1,300	-
Total		35,203	-	35,203	70,562
Net gains/(losses) on investments		-	132,843	132,843	34,842
NET INCOME		24,461	132,843	157,304	22,990
RECONCILIATION OF FUNDS					
Total funds brought forward		3,610	1,681,859	1,685,469	1,662,479
TOTAL FUNDS CARRIED FORWARD		28,071	1,814,702	1,842,773	1,685,469

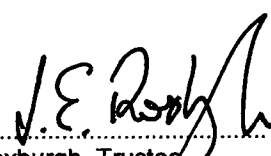
The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2019**

	Notes	Unrestricted fund £	Endowment fund £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Investments	8	-	1,814,702	1,814,702	1,681,859
CURRENT ASSETS					
Cash at bank		29,596	-	29,596	5,110
CREDITORS					
Amounts falling due within one year	9	(1,525)	-	(1,525)	(1,500)
NET CURRENT ASSETS		<u>28,071</u>	<u>-</u>	<u>28,071</u>	<u>3,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,071</u>	<u>1,814,702</u>	<u>1,842,773</u>	<u>1,685,469</u>
NET ASSETS		<u>28,071</u>	<u>1,814,702</u>	<u>1,842,773</u>	<u>1,685,469</u>
FUNDS	10				
Unrestricted funds				28,071	3,610
Endowment funds				1,814,702	1,681,859
TOTAL FUNDS				<u>1,842,773</u>	<u>1,685,469</u>

The financial statements were approved by the Board of Trustees on 09/09/19 and were signed on its behalf by:


J.E. Roxburgh - Trustee

The notes form part of these financial statements

MERIDEN SPORTS AND RECREATION TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

		2019	2018
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	<u>24,486</u>	<u>(13,352)</u>
Net cash provided by (used in) operating activities		<u>24,486</u>	<u>(13,352)</u>
 Cash flows from investing activities:			
Sale of fixed asset investments		<u>-</u>	<u>12,000</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>12,000</u>
 Change in cash and cash equivalents in the reporting period		<u>24,486</u>	<u>(1,352)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,110</u>	<u>6,462</u>
Cash and cash equivalents at the end of the reporting period		<u>29,596</u>	<u>5,110</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 2019**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net income for the reporting period (as per the statement of financial activities)	157,304	22,990
Adjustments for:		
Gain on investments	(132,843)	(34,842)
Increase/(decrease) in creditors	25	(1,500)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	24,486	(13,352)
	<hr/>	<hr/>

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 2015)', 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:-

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled in the reporting period.
- Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.
- Donated facilities and donated professional services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.
- 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.
- Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

MERIDEN SPORTS AND RECREATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

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.

2. INVESTMENT INCOME

	2019	2018
	£	£
Investment income	<u>59,664</u>	<u>58,710</u>

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 4) £	Support costs (See note 5) £	Totals £
Grants to institutions	31,289	-	31,289
Grants to individuals	1,300	-	1,300
Support costs	-	2,614	2,614
	<u>32,589</u>	<u>2,614</u>	<u>35,203</u>

4. GRANTS PAYABLE

	2019 £	2018 £
Grants to institutions	31,289	67,250
Grants to individuals	1,300	-
	<u>32,589</u>	<u>67,250</u>

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

	2019 £	2018 £
Meriden Sports Park	29,740	65,000
Meriden Scouts	300	1,750
Firebird Singers	-	500
Meriden Cameo	1,249	-
	<u>31,289</u>	<u>67,250</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	<u>874</u>	<u>1,740</u>	<u>2,614</u>

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

	2019 Support costs £	2018 Total activities £
Insurance	694	1,595
Administration costs	180	217
Accountancy and legal fees	1,740	1,500
	<u>2,614</u>	<u>3,312</u>

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019****6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	58,710	-	58,710
Total	58,710	-	58,710
EXPENDITURE ON			
Charitable activities			
Grants to institutions	67,250	-	67,250
Support costs	3,312	-	3,312
Total	70,562	-	70,562
Net gains/(losses) on Investments	-	34,842	34,842
NET INCOME	(11,852)	34,842	22,990
Transfers between funds	12,000	(12,000)	-
Net movement in funds	148	22,842	22,990
RECONCILIATION OF FUNDS			
Total funds brought forward	3,462	1,659,017	1,662,479
TOTAL FUNDS CARRIED FORWARD	3,610	1,681,859	1,685,469

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2018	1,681,859
Revaluations	132,843
	<u>1,814,702</u>
At 31 March 2019	<u>1,814,702</u>
 NET BOOK VALUE	
At 31 March 2019	<u>1,814,702</u>
At 31 March 2018	<u>1,681,859</u>

There were no investment assets outside the UK.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	<u>1,525</u>	<u>1,500</u>

10. MOVEMENT IN FUNDS

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

MERIDEN SPORTS AND RECREATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

10. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	3,462	(11,852)	12,000	3,610
Endowment funds				
Endowment fund	1,659,017	34,842	(12,000)	1,681,859
TOTAL FUNDS	<u>1,662,479</u>	<u>22,990</u>	<u>-</u>	<u>1,685,469</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,710	(70,562)	-	(11,852)
Endowment funds				
Endowment fund	-	-	34,842	34,842
TOTAL FUNDS	<u>58,710</u>	<u>(70,562)</u>	<u>34,842</u>	<u>22,990</u>

MERIDEN SPORTS AND RECREATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019****10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	3,462	12,609	12,000	28,071
Endowment				
Endowment fund	1,659,017	167,685	(12,000)	1,814,702
TOTAL FUNDS	<u>1,662,479</u>	<u>180,294</u>	<u>-</u>	<u>1,842,773</u>

A current year 12 months and prior year 12 months combined 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	118,374	(105,765)	-	12,609
Endowment funds				
Endowment fund	-	-	167,685	167,685
TOTAL FUNDS	<u>118,374</u>	<u>(105,765)</u>	<u>167,685</u>	<u>180,294</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.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.