

LETCOMBE REGIS RECREATIONAL GROUND & VILLAGE HALL

England & Wales · Charity number 1082500

Details

Status Registered

Legal form Other

Registered 2000-09-20

Register [View on the Charity Commission register](#)

Contact

Address Letcombe Regis Village Hall
Bassett Road
Letcombe Regis
Wantage
Oxfordshire
OX12 9LJ

Phone 01235 797255

Email letregisvillagehall@gmail.com

Website www.letcomberegishall.org

Activities

Objects: (1) TO PROVIDE OR TO ASSIST IN PROVIDING FOR (1) TO PROVIDE OR TO ASSIST IN PROVIDING FOR THE INHABITANTS OF THE PARISH OF LETCOMBE REGIS AND THE IMMEDIATE NEIGHBOURHOOD (THE AREA OF BENEFIT) FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.

Activities: Providing and operating a Village Hall, and an open recreation field with a fenced children's play area, a fenced area for horse riding, two all weather tennis courts and football and cricket pitches with a Sports Pavilion.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE PARISH OF LETCOMBE REGIS AND THE IMMEDIATE NEIGHBOURHOOD.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£49,467	£39,854	-	-
2024-03-31	£52,370	£77,151	-	-
2023-03-31	£34,510	£24,815	-	-
2022-03-31	£26,273	£24,815	-	-
2021-03-31	£36,356	£10,888	-	-

Trustees

Name	Role	Appointed
Amos Gordon Lundie	Chair	2022-05-30
Charles St John Dickson		2025-05-06
David Roderick Tilton		2025-05-06
Elspeth Horridge		2017-07-12
JEANNE LAPSLEY		2011-12-07
James Stewart		2019-06-18
John Castle		2021-07-20
Paula Broad		2020-10-20
Rose Lundie Mrs		2024-05-28

Accounts

Charity registration number 1082500

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E Horridge
J Lapsley
J Stewart
P Broad
J Castle
G Lundie
J Hornsby
R Lundie

Charity number

1082500

Principal address

Letcombe Regis Village Hall
Bassett Road
Letcombe Regis
Wantage
Oxfordshire
OX12 9LJ

Independent examiner

Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

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LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The Charity's objectives are to provide, assist in providing and operate facilities for recreation and leisure time occupation for the Parish of Letcombe Regis and the surrounding neighbourhood as described in the charity schedule. These are a village hall and an open recreation field, a fenced children's play area, a fenced area for horse riding, two tennis courts, football and cricket pitches and a sports pavilion also serving as a village social club.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has taken steps to ensure that hirers of the facilities from outside the area of benefit do not overbook to the detriment of local residents. The Trust offers preferential hire terms to residents of the area of benefit.

Achievements and performance

Starting with the financial picture, 2024/25 has been another year of steady success for The Trust and the village. You shall hear from the treasurer in a moment, but in summary we have a total income of £49,467 from all our activities and a surplus of £9,613. This is in line with the financial safeguards set last year by the Trustees to have recurring surplus income of close to £10k per annum, but comes with significant risk, which the Treasurer can speak more to if necessary. We have fund balances of just under £70k and can support the trust with additional money if anything outside of day to day activities occurs.

The hall is well used with nearly 250 events carried out in the last 12 months. The largest use is for children's parties, but the hall is also used by a range of local groups like the cinema club, pilates and Zumba classes, Voice of the Vale community choir, arts classes, athletics club and the gardening club.

We say goodbye and hello to some Trustees at this AGM. Rev Mary Harwood left at the start of this year, Jane Hornsby is leaving at the end. We would like to thank them both for being diligent and active members of the Trust and know that they shall keep assisting from afar and we thank them both for their work and contributions. We shall welcome two new villagers to the Trust this evening, as we shall be joined by David Tilton (who has given apologies due to a diary conflict) and StJohn Dickson, joining us just ahead of his holiday tomorrow.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Turning to the year ahead – we have raised prices modestly but consistently over the last few years, so we expect our income and surplus to both increase. However in turn, this will be spent on a hall that is starting to age to upgrade some important items and also in supporting the pavilion with upgrades to the bar area and other facilities. We also want to have broader engagement with the clubs on partnership and expanding their role in the village, looking at how we work with them on the best use possible of all the facilities and also future development of the village, in conjunction with the Parish Council.

We cannot reflect on the last year without mentioning the request of the football club to install floodlights. This has been a challenging request by the club, and given the strongly held position of the village and the Parish Council – along with the settled position of the Trustees – it was not possible to support that application. However we value all the clubs in the village and wish them well in the future as a part of our community.

I'd like to close with some thanks. Firstly, thanks to our outgoing Trustees, Jane and Mary. Our thanks go to Claire, the hall co-ordinator who makes all the activity of the hall run efficiently and with dedication, all the trustees thank Ian Taylor for his stewardship of the 200 club lottery, which brings in several thousand pounds to the trust each year, all the villagers who help in one form or another – and lastly the Trustees who give their time and expertise voluntarily to support the village.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways by which additional funds may be raised.

Reserves as at 31 March 2025 totalled £68,518 (2023 £58,905). Reserves are in excess of the policy at the moment as funds are being generated to support the project for the renewal and improvement of the Children's Playground. However, the Trustees are working on year two of a three year plan in order to prepare for repairs and enhancements, and budget for such events.

The Trustees are confident the charity has adequate reserves available to ensure that it can continue in operational existence for the foreseeable future and meet the requirements of the Trust.

The Trustees have also assessed other major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks.

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission Number 1082500.

Trustees are recruited by a process of advertising or recommendation and have an informal discussion with existing trustees before submitting an application. Applications must be proposed and seconded by two other villagers.

The Trustees who have served during the year ending March 31 2025 and up to the date of this report were:

E Horridge
J Lapsley
Rev. M Harwood
J Stewart
P Broad
J Castle
G Lundie
J Hornsby
R Lundie

(Resigned 28 May 2024)

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trust therefore has a full complement of 8 Trustees, two of whom are appointed by the parish council at the time of this report.

The trustees' report was approved by the Board of Trustees.



G Lundie

Chairman

Date: 12th August 2025

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

I report to the trustees on my examination of the financial statements of Letcombe Regis Recreation Ground & Village Hall Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 14/8/2025

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Unrestricted funds designated	Total	Unrestricted funds	Unrestricted funds designated	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income from:							
Donations and legacies	2	1,967	2,386	4,353	2,085	8,454	10,539
Charitable activities	3	43,744	-	43,744	40,829	-	40,829
Investments	4	1,370	-	1,370	1,002	-	1,002
Total income		<u>47,081</u>	<u>2,386</u>	<u>49,467</u>	<u>43,916</u>	<u>8,454</u>	<u>52,370</u>
Expenditure on:							
Charitable activities	5	38,986	868	39,854	34,570	42,581	77,151
Total expenditure		<u>38,986</u>	<u>868</u>	<u>39,854</u>	<u>34,570</u>	<u>42,581</u>	<u>77,151</u>
Net income/(expenditure)		8,095	1,518	9,613	9,346	(34,127)	(24,781)
Transfers between funds							
		-	-	-	(8,115)	8,115	-
Net movement in funds		8,095	1,518	9,613	1,231	(26,012)	(24,781)
Reconciliation of funds:							
Fund balances at 1 April 2024		58,905	-	58,905	57,674	26,012	83,686
Fund balances at 31 March 2025		<u>67,000</u>	<u>1,518</u>	<u>68,518</u>	<u>58,905</u>	<u>-</u>	<u>58,905</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	2,864		-	
Cash at bank and in hand		75,590		59,955	
		<u>78,454</u>		<u>59,955</u>	
Creditors: amounts falling due within one year	12	(9,936)		(1,050)	
Net current assets			68,518		58,905
Income funds					
Unrestricted funds - designated	13		1,518		-
Unrestricted funds - general			67,000		58,905
			<u>68,518</u>		<u>58,905</u>

The financial statements were approved by the Trustees on

12/08/25

A G Lundie

G Lundie
Chairman

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Letcombe Regis Recreation Ground & Village Hall Trust is a unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Donations and gifts	1,967	2,386	4,353	2,085	8,454	10,539

3 Charitable activities

	Hire of Hall & Equipment 2025 £	Car Parking 2025 £	Total 2025 £	Hire of Hall & Equipment 2024 £
Services provided	37,831	4,230	42,061	40,829
Other income	1,683	-	1,683	-
	39,514	4,230	43,744	40,829

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,370	1,002

5 Charitable activities

	2025 £	2024 £
Charitable expenditure	37,057	74,010
Share of support costs (see note 6)	1,693	2,091
Share of governance costs (see note 6)	1,104	1,050
	<u>39,854</u>	<u>77,151</u>
Analysis by fund		
Unrestricted funds - general	38,986	34,570
Unrestricted funds - designated	868	42,581
	<u>39,854</u>	<u>77,151</u>

6 Support costs allocated to activities

	2025 £	2024 £
Advertising & marketing	212	432
Accounting package & support	718	418
Office supplies, telephone & internet	763	921
Sundry	-	320
Governance costs	1,104	1,050
	<u>2,797</u>	<u>3,141</u>
Analysed between:		
Charitable activities	<u>2,797</u>	<u>3,141</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Employees

There were no employees during the year.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

Sports Pavilion

The charity owns the Sports Pavilion property which is carried in the accounts at nil cost. Major renovations were carried out on the property nine years ago at no cost to the charity using grants from Sports England and Richmond Village. Further renovations took place in April 21 at no cost to the charity and was funded by the sports and social club. The trustees' deem the value of this property for insurance purposes of £445,578 is appropriate to the market value at 10 April 2021.

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	2,864	-

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,832	-
Accruals and deferred income	1,104	1,050
	9,936	1,050

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Unrestricted funds -

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
	-	2,386	(868)	-	1,518
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Playground Project Fund	26,012	8,454	(3,785)	8,115	38,796
	26,012	8,454	(42,581)	8,115	-

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	58,905	47,081	(38,986)	-	67,000
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	57,674	43,916	(34,570)	(8,115)	58,905

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Unrestricted funds designated 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	67,000	1,518	68,518
	67,000	1,518	68,518

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Unrestricted funds designated	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Current assets/(liabilities)	58,905	-	58,905
	<u>58,905</u>	<u>-</u>	<u>58,905</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Horridge	
	J Lapsley	
	Rev. M Harwood	
	J Stewart	
	P Broad	
	J Castle	
	G Lundie	
	J Hornsby	
	R Lundie	(Appointed 1 April 2023)
Charity number	1082500	
Principal address	Letcombe Regis Village Hall	
	Bassett Road	
	Letcombe Regis	
	Wantage	
	Oxfordshire	
	OX12 9LJ	
Independent examiner	Chapman Worth Limited	
	2 The Old Estate Yard	
	High Street	
	East Hendred	
	Wantage	
	Oxfordshire	
	OX12 8JY	

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

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LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The Charity's objectives are to provide, assist in providing and operate facilities for recreation and leisure time occupation for the Parish of Letcombe Regis and the surrounding neighbourhood as described in the charity schedule. These are a village hall and an open recreation field, a fenced children's play area, a fenced area for horse riding, two tennis courts, football and cricket pitches and a sports pavilion also serving as a village social club.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has taken steps to ensure that hirers of the facilities from outside the area of benefit do not overbook to the detriment of local residents. The Trust offers preferential hire terms to residents of the area of benefit.

Achievements and performance

The village hall bookings have continued to be good. Bookings are now done via Hallmaster, which allows for invoicing to be carried out immediately the booking is received, and also allows us to acknowledge when payment has been made

The sports pavilion having been modernised and improved and is well used to provide a village social club open to all villagers and local residents for a modest membership fee.

We continue to receive very positive feedback, directly and through social media, from users of the village hall and the sports pavilion is a popular venue for local residents.

The Children's play area has been completely refurbished, with new equipment and renovation of some existing equipment, including new ground works, new fencing and new hedging.

The Trustees express their thanks to the Hall Coordinator for continuing to manage the day to day running of the village hall. Thanks are also due to the volunteers from the various sports clubs who ensure that all of the areas of the recreation ground are kept in good condition and to those volunteers who help with special events.

Overall the Trustees consider that the Trust is well placed financially and from a management perspective to ensure its smooth running and to meet its objectives as in its Charity Schedule.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways by which additional funds may be raised.

Reserves as at 31 March 2024 totalled £58,905 (2023 £83,686). Reserves are in excess of the policy at the moment as funds are being generated to support the project for the renewal and improvement of the Children's Playground. However, the Trustees are working on year two of a three year plan in order to prepare for repairs and enhancements, and budget for such events.

The Trustees are confident the charity has adequate reserves available to ensure that it can continue in operational existence for the foreseeable future and meet the requirements of the Trust.

The Trustees have also assessed other major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks.

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission Number 1082500.

Trustees are recruited by a process of advertising or recommendation and have an informal discussion with existing trustees before submitting an application. Applications must be proposed and seconded by two other villagers.

The Trustees who have served during the year ending March 31 2024 and up to the date of this report were:

M Light	(Resigned 1 April 2023)
E Horridge	
J Lapsley	
Rev. M Harwood	
J Stewart	
P Broad	
J Castle	
G Gwalchmai	(Resigned 1 April 2023)
G Lundie	
J Hornsby	
R Lundie	(Appointed 1 April 2023)

The Trust therefore has a full complement of 9 Trustees, two of whom are appointed by the parish council at the time of this report.

The trustees' report was approved by the Board of Trustees.



.....
G Lundie
Chairman

Date: 02 Jul 2024
.....

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

I report to the trustees on my examination of the financial statements of Letcombe Regis Recreation Ground & Village Hall Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 8/7/2024

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Unrestricted funds designated	Total	Unrestricted funds	Unrestricted funds designated	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from:							
Donations and legacies	2	2,085	8,454	10,539	1,850	7,444	9,294
Charitable activities	3	40,829	-	40,829	24,855	-	24,855
Investments	4	1,002	-	1,002	361	-	361
Total income		43,916	8,454	52,370	27,066	7,444	34,510
Expenditure on:							
Charitable activities	5	34,570	42,581	77,151	25,039	3,785	28,824
Total expenditure		34,570	42,581	77,151	25,039	3,785	28,824
Net income/(expenditure)		9,346	(34,127)	(24,781)	2,027	3,659	5,686
Transfers between funds		(8,115)	8,115	-	-	-	-
Net movement in funds	7	1,231	(26,012)	(24,781)	2,027	3,659	5,686
Reconciliation of funds:							
Fund balances at 1 April 2023		57,674	26,012	83,686	55,647	22,353	78,000
Fund balances at 31 March 2024		58,905	-	58,905	57,674	26,012	83,686

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		59,955		84,831	
Creditors: amounts falling due within one year	12	<u>(1,050)</u>		<u>(1,145)</u>	
Net current assets			<u>58,905</u>		<u>83,686</u>
Income funds					
Unrestricted funds - designated	13		-		26,012
Unrestricted funds - general			<u>58,905</u>		<u>57,674</u>
			<u>58,905</u>		<u>83,686</u>

The financial statements were approved by the Trustees on 02 Jul 2024



G Lundie
Chairman

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Letcombe Regis Recreation Ground & Village Hall Trust is a unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Donations and gifts	2,085	8,454	10,539	1,850	7,444	9,294

3 Charitable activities

	Hire of Hall & Equipment 2024 £	Hire of Hall & Equipment 2023 £
Services provided	40,829	23,826
Other income	-	1,029
	40,829	24,855

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,002	361

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	2024 £	2023 £
Charitable expenditure	74,010	26,089
Share of support costs (see note 6)	2,091	1,745
Share of governance costs (see note 6)	1,050	990
	<u>77,151</u>	<u>28,824</u>
Analysis by fund		
Unrestricted funds - general	34,570	25,039
Unrestricted funds - designated	42,581	3,785
	<u>77,151</u>	<u>28,824</u>

6 Support costs allocated to activities

	2024 £	2023 £
Advertising & marketing	432	335
Accounting package & support	418	485
Office supplies, telephone & internet	921	725
Sundry	320	200
Governance costs	1,050	990
	<u>3,141</u>	<u>2,735</u>
Analysed between:		
Charitable activities	<u>3,141</u>	<u>2,735</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,050</u>	<u>990</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

Sports Pavilion

The charity owns the Sports Pavilion property which is carried in the accounts at nil cost. Major renovations were carried out on the property nine years ago at no cost to the charity using grants from Sports England and Richmond Village. Further renovations took place in April 21 at no cost to the charity and was funded by the sports and social club. The trustees' deem the value of this property for insurance purposes of £445,578 is appropriate to the market value at 10 April 2021.

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,050	1,145

13 Unrestricted funds -

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Playground Project Fund	26,012	8,454	(42,581)	8,115	-
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Playground Project Fund	22,353	7,444	(3,785)	-	26,012
	22,353	7,444	(3,785)	-	26,012

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	57,674	43,916	(34,570)	(8,115)	58,905
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	55,647	27,066	(25,039)	-	57,674
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	58,905	-	58,905
	<u> </u>	<u> </u>	<u> </u>
	58,905	-	58,905
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	57,674	26,012	83,686
	<u> </u>	<u> </u>	<u> </u>
	57,674	26,012	83,686
	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Horridge	
	J Lapsley	
	Rev. M Harwood	
	J Stewart	
	P Broad	
	J Castle	
	G Gwalchmai	
	G Lundie	(Appointed 30 May 2022)
	J Hornsby	(Appointed 6 September 2022)
Charity number	1082500	
Principal address	Letcombe Regis Village Hall Bassett Road Letcombe Regis Wantage Oxfordshire OX12 9LJ	
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

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Statement of financial position	5
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LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The Charity's objectives are to provide, assist in providing and operate facilities for recreation and leisure time occupation for the Parish of Letcombe Regis and the surrounding neighbourhood as described in the charity schedule. These are a village hall and an open recreation field, a fenced children's play area, a fenced area for horse riding, two tennis courts, football and cricket pitches and a sports pavilion also serving as a village social club.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has taken steps to ensure that hirers of the facilities from outside the area of benefit do not overbook to the detriment of local residents. The Trust offers preferential hire terms to residents of the area of benefit.

Achievements and performance

The village hall has returned to normal booking levels with all regular bookings returning. Bookings are now done via Hallmaster, which allows for invoicing to be carried out immediately the booking is received, and also allows to acknowledge when payment has been made.

The sports pavilion having been modernised and improved and is well used to provide a village social club open to all villagers and local residents for a modest membership fee.

We continue to receive very positive feedback, directly and through social media, from users of the village hall and the sports pavilion is a popular venue for local residents.

Plans are in hand to refurbish and modernise the children's play area in the next year. This will enhance inclusiveness by including facilities for children with disability.

The Trustees express their thanks to the Hall Coordinator for continuing to manage the day to day running of the village hall. Thanks are also due to the volunteers from the various sports clubs who ensure that all of the areas of the recreation ground are kept in good condition and to those volunteers who help with special events.

Overall the Trustees consider that the Trust is well placed financially and from a management perspective to ensure its smooth running and to meet its objectives as in its Charity Schedule.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways by which additional funds may be raised.

Reserves as at 31 March 2023 totalled £83,686 (2022 £78,000). Reserves are in excess of the policy at the moment as funds are being generated to support the project for the renewal and improvement of the Childrens' Playground. However, the Trustees are working on a three year plan in order to prepare for repairs and enhancements, and budget for such events.

The Trustees are confident the charity has adequate reserves available to ensure that it can continue in operational existence for the foreseeable future and meet the requirements of the Trust.

The Trustees have also assessed other major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks.

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission Number 1082500.

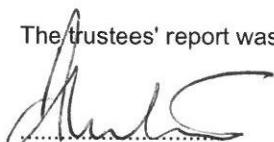
Trustees are recruited by a process of advertising or recommendation and have an informal discussion with existing trustees before submitting an application. Applications must be proposed and seconded by two other villagers.

The Trustees who have served during the year ending March 31 2023 and up to the date of this report were:

M Light	(Resigned 1 April 2023)
E Horridge	
J Lapsley	
R Taylor	(Resigned 30 May 2022)
Rev. M Harwood	
J Stewart	
P Broad	
J Castle	
G Gwalchmai	
G Lundie	(Appointed 30 May 2022)
J Hornsby	(Appointed 6 September 2022)

The Trust therefore has a full complement of 9 appointed Trustees and 1 additional co-opted Trustee at the time of this report.

The trustees' report was approved by the Board of Trustees.



AM Light
Chairman

Date: 18 September 2023

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

I report to the trustees on my examination of the financial statements of Letcombe Regis Recreation Ground & Village Hall Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 20/9/2023

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	1,850	7,444	9,294	11,584	4,361	15,945
Charitable activities	3	24,855	-	24,855	14,680	-	14,680
Investments	4	361	-	361	9	1	10
Total income		<u>27,066</u>	<u>7,444</u>	<u>34,510</u>	<u>26,273</u>	<u>4,362</u>	<u>30,635</u>
Expenditure on:							
Charitable activities	5	<u>25,039</u>	<u>3,785</u>	<u>28,824</u>	<u>24,815</u>	<u>-</u>	<u>24,815</u>
Net income for the year/ Net movement in funds		2,027	3,659	5,686	1,458	4,362	5,820
Fund balances at 1 April 2022		<u>55,647</u>	<u>22,353</u>	<u>78,000</u>	<u>54,189</u>	<u>17,991</u>	<u>72,180</u>
Fund balances at 31 March 2023		<u><u>57,674</u></u>	<u><u>26,012</u></u>	<u><u>83,686</u></u>	<u><u>55,647</u></u>	<u><u>22,353</u></u>	<u><u>78,000</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

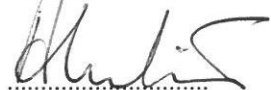
LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	-		1,952	
Cash at bank and in hand		84,831		78,493	
		<u>84,831</u>		<u>80,445</u>	
Creditors: amounts falling due within one year	12	<u>(1,145)</u>		<u>(2,445)</u>	
Net current assets			83,686		78,000
Income funds					
Unrestricted funds - designated	13		26,012		22,353
Unrestricted funds - general			57,674		55,647
			<u>83,686</u>		<u>78,000</u>

The financial statements were approved by the Trustees on 12.09.2023



AM Light
Chairman

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Letcombe Regis Recreation Ground & Village Hall Trust is a unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Donations and gifts	1,850	7,444	9,294	917	4,361	5,278
Government grants	-	-	-	10,667	-	10,667
	<u>1,850</u>	<u>7,444</u>	<u>9,294</u>	<u>11,584</u>	<u>4,361</u>	<u>15,945</u>

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Hire of Hall & Equipment 2023	Hire of Hall & Equipment 2022	Car Parking 2022	Total 2022
	£	£	£	£
Services provided	23,826	13,510	1,170	14,680
Other income	1,029	-	-	-
	<u>24,855</u>	<u>13,510</u>	<u>1,170</u>	<u>14,680</u>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Interest receivable	<u>361</u>	<u>9</u>	<u>1</u>	<u>10</u>

5 Charitable activities

	2023 £	2022 £
Charitable expenditure	26,089	22,075
Share of support costs (see note 6)	1,745	1,840
Share of governance costs (see note 6)	990	900
	<u>28,824</u>	<u>24,815</u>
Analysis by fund		
Unrestricted funds - general	25,039	24,815
Unrestricted funds - designated	3,785	-
	<u>28,824</u>	<u>24,815</u>

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Advertising & marketing	335	-	335	213	-	213
Accounting package & support	485	-	485	889	-	889
Office supplies, telephone & internet	725	-	725	508	-	508
Sundry	200	-	200	230	-	230
Audit fees	-	990	990	-	900	900
	<u>1,745</u>	<u>990</u>	<u>2,735</u>	<u>1,840</u>	<u>900</u>	<u>2,740</u>
Analysed between Charitable activities	<u>1,745</u>	<u>990</u>	<u>2,735</u>	<u>1,840</u>	<u>900</u>	<u>2,740</u>

Governance costs includes payments to the accountants of £990 (2022 - £900) for the independent examination.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

Sports Pavilion

The charity owns the Sports Pavilion property which is carried in the accounts at nil cost. Major renovations were carried out on the property nine years ago at no cost to the charity using grants from Sports England and Richmond Village. Further renovations took place in April 21 at no cost to the charity and was funded by the sports and social club. The trustees' deem the value of this property for insurance purposes of £445,578 is appropriate to the market value at 10 April 2021.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	1,665
Prepayments and accrued income	-	287
	<u>-</u>	<u>1,952</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,145</u>	<u>2,445</u>

13 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Playground Project Fund	<u>17,991</u>	<u>4,362</u>	<u>22,353</u>	<u>7,444</u>	<u>3,785</u>	<u>26,012</u>

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Current assets/(liabilities)	<u>57,674</u>	<u>26,012</u>	<u>83,686</u>	<u>55,647</u>	<u>22,353</u>
	<u>57,674</u>	<u>26,012</u>	<u>83,686</u>	<u>55,647</u>	<u>22,353</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Light
E Horridge
J Lapsley
Rev. M Harwood
J Stewart
P Broad
J Castle (Appointed 20 July 2021)
G Gwalchmai (Appointed 15 March 2022)
G Lundie (Appointed 30 May 2022)
J Hornsby (Appointed 6 September 2022)

Charity number

1082500

Principal address

Letcombe Regis Village Hall
Bassett Road
Letcombe Regis
Wantage
Oxfordshire
OX12 9LJ

Independent examiner

Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

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Statement of financial activities	4
Statement of financial position	5
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LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The Charity's objectives are to provide, assist in providing and operate facilities for recreation and leisure time occupation for the Parish of Letcombe Regis and the surrounding neighbourhood as described in the charity schedule. These are a village hall and an open recreation field, a fenced childrens' play area, a fenced area for horse riding, two tennis courts, football and cricket pitches and a sports pavilion also serving as a village social club.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has taken steps to ensure that hirers of the facilities from outside the area of benefit do not overbook to the detriment of local residents. The Trust offers preferential hire terms to residents of the area of benefit.

Achievements and performance

The village hall opened fully during the 2021-22 year, following relaxation of the COVID guidelines, but maintaining hand sanitisation facilities and displaying advice on reducing risk of infection. Since reopening the hall bookings have returned to previous levels and regular hirers have largely returned.

The sports pavilion has been modernised and improved and its use extended to provide a village social club open to all villagers and local residents for a modest membership fee.

We continue to receive very positive feedback, directly and through social media, from users of the village hall and the sports pavilion is a popular venue for local residents.

Plans are in hand to refurbish and modernise the childrens' play area in the next year. This will enhance inclusiveness by including facilities for children with disability.

The Trustees express their thanks to the Hall Coordinator for continuing to manage the day to day running of the village hall. Thanks are also due to the volunteers from the various sports clubs who ensure that all of the areas of the recreation ground are kept in good condition and to those volunteers who help with special events.

Overall the Trustees consider that the Trust is well placed financially and from a management perspective to ensure its smooth running and to meet its objectives as in its Charity Schedule.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least twelve months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways by which additional funds may be raised.

Reserves as at 31 March 2022 totalled £78,000 (2021 £79,180). Reserves are in excess of the policy at the moment as funds are being generated to support the project for the renewal and improvement of the Childrens' Playground.

The Trustees are confident the charity has adequate reserves available to ensure that it can continue in operational existence for the foreseeable future and meet the requirements of the Trust.

The Trustees have also assessed other major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks.

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission Number 1082500.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Light	
E Horridge	
J Lapsley	
R Taylor	(Resigned 30 May 2022)
Rev. M Harwood	
J Stewart	
P Broad	
J Castle	(Appointed 20 July 2021)
K Johnson	(Resigned 18 May 2021)
A McClintock	(Appointed 18 May 2021 and resigned 2 November 2021)
G Gwalchmai	(Appointed 15 March 2022)
G Lundie	(Appointed 30 May 2022)
J Hornsby	(Appointed 6 September 2022)

The Trust therefore has a full complement of 9 appointed Trustees and 1 additional co-opted Trustee at the time of this report.

The trustees' report was approved by the Board of Trustees.



AM Light
Chairman

Date: 18.01.2023

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

I report to the trustees on my examination of the financial statements of Letcombe Regis Recreation Ground & Village Hall Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

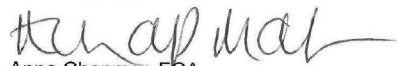
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 19/1/2023

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	11,584	4,361	15,945	21,695	8,136	29,831
Charitable activities	4	14,680	-	14,680	6,381	-	6,381
Investments	5	9	1	10	140	4	144
Total income		<u>26,273</u>	<u>4,362</u>	<u>30,635</u>	<u>28,216</u>	<u>8,140</u>	<u>36,356</u>
Expenditure on:							
Charitable activities	6	<u>24,815</u>	<u>-</u>	<u>24,815</u>	<u>10,888</u>	<u>-</u>	<u>10,888</u>
Net income for the year/ Net movement in funds		1,458	4,362	5,820	17,328	8,140	25,468
Fund balances at 1 April 2021		<u>54,189</u>	<u>17,991</u>	<u>72,180</u>	<u>36,861</u>	<u>9,851</u>	<u>46,712</u>
Fund balances at 31 March 2022		<u>55,647</u>	<u>22,353</u>	<u>78,000</u>	<u>54,189</u>	<u>17,991</u>	<u>72,180</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	1,952		459	
Cash at bank and in hand		78,493		73,326	
		<u>80,445</u>		<u>73,785</u>	
Creditors: amounts falling due within one year	12	(2,445)		(1,605)	
Net current assets			78,000		72,180
Income funds					
Unrestricted funds - designated	13		22,353		17,991
Unrestricted funds - general			55,647		54,189
			<u>78,000</u>		<u>72,180</u>

The financial statements were approved by the Trustees on 17.01.2023.....



AM Light
Chairman

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Letcombe Regis Recreation Ground & Village Hall Trust is a unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Donations and gifts	917	4,361	5,278	1,788	8,136	9,924
Government grants	10,667	-	10,667	19,907	-	19,907
	<u>11,584</u>	<u>4,361</u>	<u>15,945</u>	<u>21,695</u>	<u>8,136</u>	<u>29,831</u>

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Hire of Hall & Equipment 2022 £	Car Parking 2022 £	Total 2022 £	Hire of Hall & Equipment 2021 £	Car Parking 2021 £	Total 2021 £
Services provided	13,510	1,170	14,680	4,041	2,340	6,381

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Interest receivable	9	1	10	140	4	144

6 Charitable activities

	2022 £	2021 £
Charitable expenditure	22,075	8,701
Share of support costs (see note 7)	1,840	1,287
Share of governance costs (see note 7)	900	900
	24,815	10,888

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Advertising & marketing	213	-	213	225	-	225
Accounting package & support	889	-	889	376	-	376
Office supplies, telephone & internet	508	-	508	506	-	506
Sundry	230	-	230	180	-	180
Audit fees	-	900	900	-	900	900
	<u>1,840</u>	<u>900</u>	<u>2,740</u>	<u>1,287</u>	<u>900</u>	<u>2,187</u>
Analysed between Charitable activities	<u>1,840</u>	<u>900</u>	<u>2,740</u>	<u>1,287</u>	<u>900</u>	<u>2,187</u>

Governance costs includes payments to the accountants of £900 (2021 - £900) for the independent examination.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Tangible fixed assets

Sports Pavilion

The charity owns the Sports Pavilion property which is carried in the accounts at nil cost. Major renovations were carried out on the property nine years ago at no cost to the charity using grants from Sports England and Richmond Village. Further renovations took place in April 21 at no cost to the charity and was funded by the sports and social club. The trustees' deem the value of this property for insurance purposes of £445,578 is appropriate to the market value at 10 April 2021.

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,665	230
Prepayments and accrued income	287	229
	<u>1,952</u>	<u>459</u>

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	521
Accruals and deferred income	2,445	1,084
	<u>2,445</u>	<u>1,605</u>

13 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
Playground Project Fund	9,851	8,140	17,991	4,362	22,353

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/ (liabilities)	55,647	22,353	78,000	54,189	17,991	72,180
	<u>55,647</u>	<u>22,353</u>	<u>78,000</u>	<u>54,189</u>	<u>17,991</u>	<u>72,180</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Light	
	E Horridge	
	J Lapsley	
	R Taylor	
	Rev. M Harwood	
	J Stewart	
	P Broad	(Appointed 20 October 2020)
	John Castle	(Appointed 20 July 2021)
Charity number	1082500	
Principal address	Letcombe Regis Village Hall Bassett Road Letcombe Regis Wantage Oxfordshire OX12 9LJ	
Independent examiner	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

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Statement of financial position	5
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LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are to provide and operate, for the community, a Village Hall, and an open recreation field with a fenced children's play area, a fenced area for horse riding, two tennis courts and football and cricket pitches with a Sports Pavilion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has carried out its duty with regard to the public benefit and the objectives of the charity.

Achievements and performance

During 2020-21 The Recreation Ground and Village Hall Trust held 9 meetings. Due to the unprecedented situation with the pandemic, the Hall was closed from Monday 23rd March 2020 until it was allowed to reopen in a limited way from July 4th 2020. Many of our regular hirers chose not to resume because of concerns about Covid, and there were many cancellations and postponements of events. The Hall had to close again from November 5th 2020 until December 4th 2020, and close again from December 26th 2020 until April 2021.

I would like to express my thanks to all the Trustees who spent much time reviewing documents and guidance relating to Covid, and helping to draft all the signs, notices and procedures which we were required to put in place. This was not a trivial task as I am sure many of you can appreciate.

We were fortunate enough to be able to claim various Government Grants which had been made available to businesses which were either forced to close, or had restricted opening. This helped to offset the loss of income.

In April and May 2020, the Hall was redecorated, and although many of the events planned for 2020 did not take place, the Hall continues to receive excellent feedback by users and visitors.

I would like to thank Claire for the continued excellent job she does as Hall Coordinator. This is an important role, which ensures the smooth day-to-day running of the Hall.

The hard work of the volunteers from the various Sports Clubs who use the Recreation Ground is also appreciated. They ensure that the Recreation Ground as a whole, as well as their own "patch" are kept neat and tidy for all to enjoy. Also, a note of thanks to James Stewart, who with the "loan" of a tractor and hedge cutter from a local farmer, cut all the hedges around the Recreation Ground in February 2021.

The AGM originally planned for May 2020 was postponed until October 2020, and was held via an online meeting, as were all the Trust meetings from April 2020 through until March 2021.

After many years of service as a Trustee, Eddie Jenkins has stood down. Karen Johnson has also stood down after serving as Vice-Chair. I would like to thank both of them for their valuable input into the running of the Trust, and wish them well for the future. We have had 2 new Trustees join, John Castle and Alison McClintock, so we are at our full complement of 9 Trustees.

Overall, I believe that the Trust is well placed both financially and from a management perspective to ensure the smooth running of the Village Hall and Recreation Ground Trust.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least twelve months expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves as at the 31 March 2021 totalled £72,180 (2020 £46,712). Reserves are in excess of the policy at the moment whilst the charity is experiencing a reduction in income due to the pandemic. This is to ensure funds are available when required.

The trustees have considered the impacts of the ongoing COVID-19 pandemic and are confident the charity has adequate reserves available to ensure the charity can continue in operational existence for the foreseeable future.

The trustees have also assessed other major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an unincorporated charity registered with the Charities Commission Number 1082500.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Light

E Horridge

J Lapsley

R Taylor

Rev. M Harwood

J Stewart

P Broad

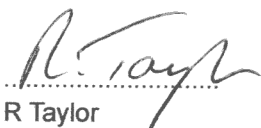
John Castle

(Appointed 20 October 2020)

(Appointed 20 July 2021)

Trustees are recruited by a process of advertising, or recommendation, and have an informal discussion/interview prior to submitting an application, which must be proposed and seconded by two other villagers.

The trustees' report was approved by the Board of Trustees.



R Taylor

Trustee

Date: 26/1/2022

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

I report to the trustees on my examination of the financial statements of Letcombe Regis Recreation Ground & Village Hall Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Anna Chapman FCA
Chapman Worth Limited
3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 28/01/2022

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	21,695	8,136	29,831	1,962	3,000	4,962
Charitable activities	4	6,381	-	6,381	28,094	-	28,094
Other trading activities	5	-	-	-	356	-	356
Investments	6	140	4	144	113	13	126
Total income		<u>28,216</u>	<u>8,140</u>	<u>36,356</u>	<u>30,525</u>	<u>3,013</u>	<u>33,538</u>
Expenditure on:							
Charitable activities	7	<u>10,888</u>	<u>-</u>	<u>10,888</u>	<u>24,616</u>	<u>-</u>	<u>24,616</u>
Net income for the year/ Net movement in funds		17,328	8,140	25,468	5,909	3,013	8,922
Fund balances at 1 April 2020		<u>36,861</u>	<u>9,851</u>	<u>46,712</u>	<u>30,952</u>	<u>6,838</u>	<u>37,790</u>
Fund balances at 31 March 2021		<u>54,189</u>	<u>17,991</u>	<u>72,180</u>	<u>36,861</u>	<u>9,851</u>	<u>46,712</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

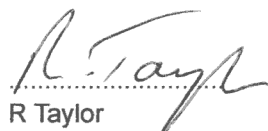
LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	12	459		1,333	
Cash at bank and in hand		73,326		55,329	
		<u>73,785</u>		<u>56,662</u>	
Creditors: amounts falling due within one year	13	(1,605)		(9,950)	
Net current assets			<u>72,180</u>		<u>46,712</u>
Income funds					
Unrestricted funds - designated	14		17,991		9,851
Unrestricted funds - general			54,189		36,861
			<u>72,180</u>		<u>46,712</u>

The financial statements were approved by the Trustees on 2/11/21



R Taylor
Trustee

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Letcombe Regis Recreation Ground & Village Hall Trust is a unincorporated charity registered with the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have assessed the financial position of the charity and the impacts of Covid-19. The charity has adequate cash reserves available in the event that hall hire is impacted further by any COVID-19 restrictions in 2022. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Donations and gifts	1,788	8,136	9,924	1,962	3,000	4,962
Government grants	19,907	-	19,907	-	-	-
	<u>21,695</u>	<u>8,136</u>	<u>29,831</u>	<u>1,962</u>	<u>3,000</u>	<u>4,962</u>

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Hire of Hall & Equipment 2021 £	Car Parking 2021 £	Total 2021 £	Hire of Hall & Equipment 2020 £	Hire of Pavilion 2020 £	Letting of Sports Areas 2020 £	Car Parking 2020 £	Total 2020 £
Services provided	4,041	2,340	6,381	20,861	170	2,363	4,700	28,094

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Total	Unrestricted funds general
	2021	2020
	£	£
Fundraising events	-	356

6 Investments

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Interest receivable	140	4	144	113	13	126

7 Charitable activities

	2021	2020
	£	£
Charitable expenditure	8,701	22,405
Share of support costs (see note 8)	1,287	1,311
Share of governance costs (see note 8)	900	900
	10,888	24,616

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Advertising & marketing	225	-	225	193	-	193
Accounting package & support	376	-	376	556	-	556
Office supplies, telephone & internet	506	-	506	512	-	512
Sundry	180	-	180	50	-	50
Audit fees	-	900	900	-	900	900
	<u>1,287</u>	<u>900</u>	<u>2,187</u>	<u>1,311</u>	<u>900</u>	<u>2,211</u>
Analysed between Charitable activities	<u>1,287</u>	<u>900</u>	<u>2,187</u>	<u>1,311</u>	<u>900</u>	<u>2,211</u>

Governance costs includes payments to the accountants of £900 (2020 - £900) for the independent examination.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year.

11 Tangible fixed assets

Sports Pavilion

The charity owns the Sports Pavilion property which is carried in the accounts at nil cost. Major renovations were carried out on the property eight years ago at no cost to the charity using grants from Sports England and Richmond Village. The trustees' deem the value of this property for insurance purposes of £432,600 is appropriate to the market value.

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	230	727
Prepayments and accrued income	229	606
	<u>459</u>	<u>1,333</u>

LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	521	937
Other creditors	-	150
Accruals and deferred income	1,084	8,863
	<u>1,605</u>	<u>9,950</u>

14 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Movement in funds Incoming resources £	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Balance at 31 March 2021 £
Playground Project Fund	6,838	3,013	9,851	8,140	17,991

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Current assets/ (liabilities)	54,189	17,991	72,180	36,861	9,851	46,712
	<u>54,189</u>	<u>17,991</u>	<u>72,180</u>	<u>36,861</u>	<u>9,851</u>	<u>46,712</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).