

**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

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<b>Trustees</b>	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)
<b>Charity number</b>	1082500	
<b>Principal address</b>	Letcombe Regis Village Hall Bassett Road Letcombe Regis Wantage Oxfordshire OX12 9LJ	
<b>Independent examiner</b>	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

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# 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 2021*

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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**

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### 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

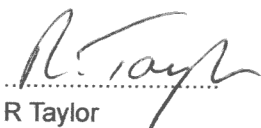
John Castle

(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

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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						
<b>Income from:</b>							
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
<b>Total income</b>		<u>28,216</u>	<u>8,140</u>	<u>36,356</u>	<u>30,525</u>	<u>3,013</u>	<u>33,538</u>
<b>Expenditure on:</b>							
Charitable activities	7	<u>10,888</u>	<u>-</u>	<u>10,888</u>	<u>24,616</u>	<u>-</u>	<u>24,616</u>
<b>Net income for the year/ Net movement in funds</b>		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>
<b>Fund balances at 31 March 2021</b>		<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.

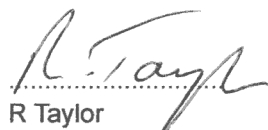
# LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	12	459		1,333	
Cash at bank and in hand		73,326		55,329	
		<u>73,785</u>		<u>56,662</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,605)		(9,950)	
Net current assets			<u>72,180</u>		<u>46,712</u>
<b>Income funds</b>					
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**

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### **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**

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### **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

	<b>Total</b>	<b>Unrestricted funds general</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fundraising events	-	356

### 6 Investments

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

### 7 Charitable activities

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<b>10,888</b>	<b>24,616</b>

# 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 £
<b>Amounts falling due within one year:</b>		
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).