

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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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.

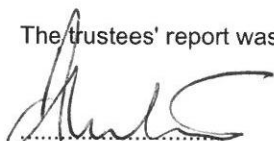
Trustees are recruited by a process of advertising or recommendation and have an informal discussion with existing trustees before submitting an application. Applications must be proposed and seconded by two other villagers.

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

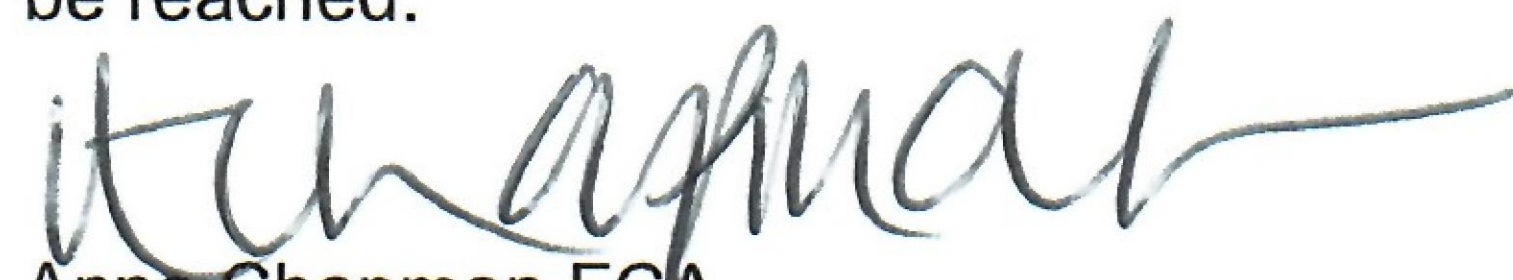
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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	25,039	3,785	28,824	24,815	-	24,815
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		55,647	22,353	78,000	54,189	17,991	72,180
Fund balances at 31 March 2023		<u>57,674</u>	<u>26,012</u>	<u>83,686</u>	<u>55,647</u>	<u>22,353</u>	<u>78,000</u>

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

All income and expenditure derive from continuing activities.

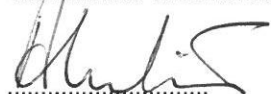
LETCOMBE REGIS RECREATION GROUND & VILLAGE HALL TRUST

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).