

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).