

Wincanton Recreational Trust
(A Charitable Incorporated Organisation)

Annual Report and Unaudited Financial Statements

For the Year Ended 30 September 2023

Charity Registered in England and Wales Number: 1174519

Wincanton Recreational Trust
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For the Year Ended 30 September 2023

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Trustees

J French (Chair)
A Chesterman
H T Ellard
S Matthews
C Pebworth
V Predeth
C Stock
L J Tibbatts
A Waistell

Registered Office

Maddox Pavilion
Wincanton Sports Ground
Moor Lane
Wincanton
Somerset
BA9 9RB

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Solicitors

Rutter & Rutter
St Audreys
Wincanton
Somerset
BA9 9DR

Bankers

National Westminster Bank Plc
City of Bath
24-25 Stall Street
Bath
BA1 1QF

The Trustees present their report and unaudited financial statements for the charity for the year ended 30 September 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 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)" ("the SORP").

Reference and administrative information

Details of the charity's trustees, advisors and other reference and administration details are given on page 1.

Structure, governance and management

The Wincanton Recreational Trust is an independent charity, registered number 1174519.

The charity is run by its Trustees. The Trustees who served during the year and since the year end are as follows:

J French (Chair)
A Chesterman
S Dyke (resigned 2 November 2023)
H T Ellard
S Matthews
C Pebworth
I G Phillips (Resigned 9 November 2022)
V Predeth
E Rochford (Resigned 9 November 2022)
C Stock (Appointed 7 November 2022)
L J Tibbatts
A Waistell (Appointed 7 November 2022)

Additional Trustees may be appointed by the current Trustees. There may be no more than 20 Trustees at any one time. Officers are elected at the Annual General Meeting.

All decisions regarding the management and administration of the Trust are made by its Trustees.

Objectives and activities

The Trust has been constituted with the purpose that the assets of the Trust shall be applied to:

- a) provide recreational facilities for the benefit of a widely defined user group for Wincanton and the surrounding area; and
- b) manage and improve the recreational facilities and equipment provided.

The Trust owns the land and buildings and operates the facilities.

In setting our objectives and planning our activities, the trustees have complied with the duty in section 17(5) of the Charities Act 2011 to give careful consideration to the Charity Commission's general guidance on public benefit. The activities of the charity will benefit the local community by providing recreational facilities and equipment for use of the general public.

Risk

The Trustees have assessed the major risks to which the charity is exposed and systems have been established to minimise these risks.

Achievements and performance

During the financial year ending 30th September 2023, the way the day-to-day operations of the Wincanton Sports Ground continued as per the previous year.

The activities at the Sports Ground increased significantly after the change of operational responsibility instigated in the previous year, despite some "hangover" from periods of restrictions being imposed by "lock-down" in late 2020 and early 2021.

The new Management Committee continued to be successful in attracting new users to the facility as well as additional volunteers to assist with necessary works.

Financial review

The financial results of the charity for the year ended 30 September 2023 show a deficit as noted below. This is in part due to reduced income, but is also reflective of investments made in the facilities and rising costs across the board.

Unrestricted income in the year was £51,530 (2022: £73,348). Expenditure from unrestricted funds was £64,412 (2022: £57,345), with depreciation being charged against restricted and endowment funds of £28,182 and £2,697 respectively (2022: £28,353 and £2,945).

Unrestricted reserves (including designated funds) at the year end were £422,232 (2022: £435,102). Of this total, £349,480 (2022: £354,533) is held within fixed assets, with the balance held in current assets.

Reserves policy

As noted above, nearly all of the restricted and endowment funds carried forward at the year end are held in fixed assets, along with some of the unrestricted funds. Free reserves (unrestricted funds excluding those held in fixed assets) were £77,052 at the year end (2022: £80,569). It is the aim of the trustees that sufficient funds are held to operate the facilities for a period of 6 months without any income sources. This would amount to approximately £28,000. The balance is held to reinvest in the facilities as required.

Future plans

Since the end of September 2023, the Trust has continued to manage the facility as described.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 25 April 2024

J French
Trustee

Independent examiners report to the Trustees of Wincanton Recreational Trust.

I report to the trustees on my examination of the accounts for Wincanton Recreational Trust ("the charity") for the year ended 30 September 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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 accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Chartered Accountants
Hendford Manor
Hendford
Yeovil
Somerset
BA20 1UN

Date: 2 May 2024

Wincanton Recreational Trust
Statement of Financial Activities
For the Year Ended 30 September 2023

	Notes	Unres- tricted £	Res- tricted £	Endowe- ment £	Total 2023 £	Unres- tricted £	Res- tricted £	Endowe- ment £	Total 2022 £
Income from:									
Donations (including grants)	2	10,000	-	-	10,000	19,942	10,000	-	29,942
Charitable activities	3	40,802	-	-	40,802	53,374	-	-	53,374
Investments	4	728	-	-	728	32	-	-	32
Total income		51,530	-	-	51,530	73,348	10,000	-	83,348
Expenditure on:									
Charitable activities	5	64,412	28,182	2,697	95,291	57,345	37,353	2,945	97,643
Total expenditure		64,412	28,182	2,697	95,291	57,345	37,353	2,945	97,643
Net income/ (expenditure)		(12,882)	(28,182)	(2,697)	(43,761)	16,003	(27,353)	(2,945)	(14,295)
Transfers		12	1	(13)	-	(2,374)	2,440	(66)	-
Net movement in funds for the year		(12,870)	(28,181)	(2,710)	(43,761)	13,629	(24,913)	(3,011)	(14,295)
Reconciliation of funds									
Total funds brought forward		435,102	657,295	27,063	1,119,460	421,473	682,208	30,074	1,133,755
Total funds carried forward		422,232	629,114	24,353	1,075,699	435,102	657,295	27,063	1,119,460

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

Wincanton Recreational Trust
Balance sheet
As at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	988,647	1,028,891
Current assets			
Stock		-	150
Debtors	9	1,049	700
Cash at bank and in hand		87,531	95,775
		<u>88,580</u>	<u>96,625</u>
Creditors			
Amounts falling due within one year	10	(1,528)	(6,056)
		<u></u>	<u></u>
Net current assets		87,052	90,569
Net assets		<u>1,075,699</u>	<u>1,119,460</u>
Funds			
Unrestricted funds	11	288,832	297,502
Designated funds	11	137,600	137,600
Restricted funds	11	624,914	657,295
Endowment funds	11	24,353	27,063
		<u></u>	<u></u>
Total charity funds		<u>1,075,699</u>	<u>1,119,460</u>

Approved by the Board for issue on 24 May 2024 and signed on their behalf by:

H Ellard
Trustee

J French
Trustee

1 Accounting policies

1.1 General information and basis of accounting

The financial statements have been prepared in accordance with "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)"- (Charities SORP (FRS 102)).

The charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

On 1 November 2020, the wholly owned subsidiary of the charity, Wincanton Sports Ground Management Company Limited ("WSGMC") (company number 05406944), transferred its trade and assets to the charity.

1.2 Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

All income is reported as gross of related expenditure.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Investment income is included in the accounts when it is receivable.

Income from rental of facilities is included when the activity or rental takes place.

Bar sales are recognised at the point of sale.

Income from donations in the prior year from WSGMC is the recognition of the value of assets transferred from Wincanton Sports Ground Management Company on the transfer.

1.3 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that are directly attributable to those activities and also costs of an indirect nature that are necessary to support them.

Donations and grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants are recognised in the accounts when a commitment has been made.

1.4 Fixed assets

All assets costing more than £100 are capitalised.

Depreciation is calculated to write off the cost of all fixed assets over their useful lives at the following rates:

This comprises grant income received from various organisations for the maintenance of the land and buildings in order to keep Wincanton's sports and recreational ground in good condition and up to date.

Freehold land	0% - not depreciated
Freehold building	10% reducing balance and 2% straight line
Plant and equipment	15% reducing balance
Fixtures and fixtures	15% reducing balance

1.5 Stock

Stock is recognised at the lower of cost and net realisable value, on a first in, first out basis.

1.6 Debtors

Trade debtors are recognised at the settlement amount due.

1.7 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.8 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Accruals are recognised where the charity has a present obligation resulting from a past event and will be invoiced post year end.

1.9 Funds

Unrestricted funds

This comprises grant income received from various organisations for the maintenance of the land and buildings in order to keep Wincanton's sports and recreational ground in good condition and up to date.

Endowment funds

This comprises the land and sports field buildings at the Sports and Recreational Ground, Moor Lane, Wincanton. This fund is an expendable endowment fund which may, at the discretion of the Trustees, be applied as income for the Trust's charitable purposes.

Restricted funds

These comprise funds received for capital projects to improve and extend the facilities available at the Sports and recreational Ground, Moor Lane, Wincanton.

Designated funds

The Pavilion Fund has been designated by the Trustees to provide for the building of the pavilion.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax or capital gains tax to the extent that the income and gains are applied to charitable purposes.

1.11 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals, loans and other creditors are financial instruments, and are measured at amortised cost.

2 Donations (including grants)	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Wincanton Town Council*	10,000	-	10,000	7,500	-	7,500
South Somerset District Council*	-	-	-	6,500	-	6,500
Arnold Clark	-	-	-	1,000	-	1,000
Dykes/Nisa	-	-	-	2,500	-	2,500
Somerset Community Foundation	-	-	-	-	10,000	10,000
Other donations	-	-	-	2,442	-	2,442
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>19,942</u>	<u>10,000</u>	<u>29,942</u>

*denotes government funding. See note 15 for more details.

Wincanton Recreational Trust
Notes to the Financial Statements
For the Year Ended 30 September 2023

3 Charitable activities	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Pavillion hire	11,000	-	11,000	12,996	-	12,996
Sports club fees	15,772	-	15,772	18,615	-	18,615
Car boot & markets income	-	-	-	4,039	-	4,039
Advertising income	150	-	150	1,215	-	1,215
Bar income	12,281	-	12,281	11,622	-	11,622
Allotment income	-	-	-	400	-	400
Other rental income	1,435	-	1,435	1,990	-	1,990
Other income	163	-	163	2,497	-	2,497
	<u>40,802</u>	<u>-</u>	<u>40,802</u>	<u>53,374</u>	<u>-</u>	<u>53,374</u>
4 Investment income	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Bank interest receivable	<u>728</u>	<u>-</u>	<u>728</u>	<u>32</u>	<u>-</u>	<u>32</u>

Wincanton Recreational Trust
Notes to the Financial Statements
For the Year Ended 30 September 2023

5	Charitable activities expenditure	Unres- tricted £	Res- tricted £	Endow- ment £	Total 2023 £	Unres- tricted £	Res- tricted £	Endow- ment £	Total 2022 £
	Depreciation	9,365	28,182	2,697	40,244	10,486	28,353	2,945	41,784
	Purchases	3,644	-	-	3,644	4,254	-	-	4,254
	Wages	-	-	-	-	-	-	-	-
	Water rates	7,852	-	-	7,852	2,877	-	-	2,877
	Light, heat and power	5,180	-	-	5,180	3,779	-	-	3,779
	Insurance	5,922	-	-	5,922	5,836	-	-	5,836
	Licences	159	-	-	159	1,544	-	-	1,544
	Telephone and fax	558	-	-	558	583	-	-	583
	Electricity	6,170	-	-	6,170	5,324	-	-	5,324
	Professional fees	35	-	-	35	550	-	-	550
	Audit and accountancy	2,150	-	-	2,150	850	-	-	850
	Independent examination	-	-	-	-	-	-	-	-
	Petrol	793	-	-	793	913	-	-	913
	Repairs and maintenance	20,125	-	-	20,125	16,133	9,000	-	25,133
	Sundry expenses	2,146	-	-	2,146	2,700	-	-	2,700
	Advertising	-	-	-	-	630	-	-	630
	Bank charges	-	-	-	-	152	-	-	152
	Donations	-	-	-	-	-	-	-	-
	Cleaning	315	-	-	315	734	-	-	734
	Loss on disposal of assets	-	-	-	-	-	-	-	-
		64,412	28,182	2,697	95,291	57,345	37,353	2,945	97,643

6 Trustees' expenses and remuneration

No trustee received any expenses or remuneration from the trust. (2022- none)

7 Wages and Salaries

There is no key management personnel remuneration to be disclosed (2022: none) and no individual earned more than £60,000 (2022: none).

8 Fixed assets

	Freehold Land	Freehold Building	Plant& Equipment	Fixtures, & fittings	Total
	£	£	£	£	£
Cost					
As at 01.10.22	196,822	1,741,924	62,194	10,603	2,011,543
Additions	-	-	-	-	-
As at 30.09.23	196,822	1,741,924	62,194	10,603	2,011,543
Depreciation					
As at 01.10.22	-	945,752	34,967	1,933	982,652
Charge for the year	-	34,839	4,100	1,305	40,244
As at 30.09.23	-	980,591	39,067	3,238	1,022,896
Net book value					
As at 30.09.23	196,822	761,333	23,127	7,365	988,647
As at 30.09.22	196,822	796,172	27,227	8,670	1,028,891

Wincanton Recreational Trust
Notes to the Financial Statements
For the Year Ended 30 September 2023

9	Debtors	2023	2022
		£	£
	Trade debtors	1,049	700
		<u>1,049</u>	<u>700</u>
		<u><u>1,049</u></u>	<u><u>700</u></u>
10	Creditors: Amounts due within one year	2023	2022
		£	£
	Trade creditors	88	5,206
	Accruals	1,440	850
		<u>1,528</u>	<u>6,056</u>
		<u><u>1,528</u></u>	<u><u>6,056</u></u>

Wincanton Recreational Trust
Notes to the Financial Statements
For the Year Ended 30 September 2023

11 Statement of funds

	Balance 01.10.22 £	Income £	Expend- iture £	Transfers £	Balance 30.09.23 £
Restricted funds					
Tennis courts fund	21,967	-	(2,196)	-	19,771
Pavilion and bowling green fund	603,754	-	(20,781)	(4,199)	578,774
Grandstand	12,318	-	(448)	-	11,870
Other funds	9,256	-	(4,757)	-	4,499
Wincanton Town Council	-	-	-	-	-
Somerset Community Foundation	10,000	-	-	-	10,000
Total restricted funds	657,295	-	(28,182)	(4,199)	624,914
Designated funds					
Pavilion fund	117,600	-	(4,200)	4,200	117,600
Astro Turf Pitch fund	20,000	-	-	-	20,000
Total designated funds	137,600	-	(4,200)	4,200	137,600
Endowment funds					
Sportsfield fund	27,063	-	(2,697)	(13)	24,353
Unrestricted funds					
General	297,502	51,530	(60,212)	12	288,832
Total Funds	1,119,460	51,530	(95,291)	-	1,075,699

Wincanton Recreational Trust
Notes to the Financial Statements
For the Year Ended 30 September 2023

Statement of funds - 2022	Balance 01.10.21 £	Income £	Expend- iture £	Transfers £	Balance 30.09.22 £
Restricted funds					
Tennis courts fund	24,407	-	(2,440)	-	21,967
Pavilion and bowling green fund	624,535	-	(20,781)	-	603,754
Grandstand	12,766	-	(448)	-	12,318
Other funds	11,500	-	(4,684)	2,440	9,256
Wincanton Town Council	9,000	-	(9,000)	-	-
Somerset Community Foundation	-	10,000	-	-	10,000
Total restricted funds	682,208	10,000	(37,353)	2,440	657,295
Designated funds					
Pavilion fund	121,800	-	(4,200)	-	117,600
Astro Turf Pitch fund	20,000	-	-	-	20,000
Total designated funds	141,800	-	(4,200)	-	137,600
Endowment funds					
Sportsfield fund	30,074	-	(2,945)	(66)	27,063
Unrestricted funds					
General	279,673	73,348	(53,145)	(2,374)	297,502
Total Funds	1,133,755	83,348	(97,643)	-	1,119,460

Each of the funds noted above (other than the Wincanton Town Council fund, the Astro Turf Pitch fund, the Somerset Community Foundation fund and the general unrestricted funds) are funds consisting entirely of fixed assets. The expenditure applied to the funds is depreciation and the closing balance equates to the net book value of the assets contained within the funds.

The Wincanton Town Council funding was received for the repair of the glass roof and decoration of the main hall and functions room. The funding has been spent in 2021-22.

The Astro Turf Pitch fund is funding received for the creation of an Astro Turf Pitch.

The Somerset Community Foundation fund was received for general business development including general activities, capital investment and volunteer development.

12 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total 2023 £	Tangible fixed assets £	Net current assets £	Total 2022 £
Endowment fund	24,353	-	24,353	27,063	-	27,063
Restricted fund	614,914	10,000	624,914	647,295	10,000	657,295
Unrestricted fund						
General	231,780	57,052	288,832	236,933	60,569	297,502
Designated	117,600	20,000	137,600	117,600	20,000	137,600
	<u>988,647</u>	<u>87,052</u>	<u>1,075,699</u>	<u>1,028,891</u>	<u>90,569</u>	<u>1,119,460</u>

13 Contingent liability

The Trust currently owns a parcel of land upon which a Covenant is held by Mr Millard. The Covenant will be released in full upon the payment by the Trust of £13,750. Such a payment will become due within 28 days of obtaining a planning consent for economic development for industrial/employment usage.

14 Government grants

Income from government grants comprise grants made by government departments, agencies and public bodies to fund the principal activities of the charity. No performance related grants have been received by the charity and no grants received have any unfulfilled conditions or other contingencies attached to them. See note 2 for more information regarding the funders. Government grants received during the year amount to £10,000 (2022: £14,000).